

FAR EASTERN ECONOMIC REVIEW

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TIGHTENING OF EXPORT AND IMPORT CONTROLS IN HONGKONG

An important decision has been made by Hongkong Government, upon instructions received from London, by clamping down on all exports from here, with the following three exceptions, full exchange control as from August 3. All exchange proceeds derived from exports have from now on to be surrendered to the Hongkong Exchange Control with the exception of (1) exports to the U.S.A., Philippines, Macao and Korea (but commodities on the "Restricted List" are subject to surrender of 25% of proceeds); (2) exports to Japan (with which country we do business on the basis of US\$, balancing our exports and credits derived from shipping and other services with imports from Japan); and (3) exports to sterling area countries and China.

The immediate effect of the new regulations will be a decline in our exports to hard and semi-hard currency countries to whom we were enabled to export in the past only or largely because of the higher proceeds obtained when changing hard currencies at the unofficial rate into sterling. By taking advantage of the existing difference between the official and unofficial sterling rates, in terms of US\$ and other hard currencies, much export business could be developed and maintained.

The surrender of Hongkong's export proceeds obtained from sales to all countries, except the above named ones, to the Sterling Area US\$ Pool is confronting the business community with a number of problems which will have to be solved if commercial progress is not to be blocked. By invoicing in US\$ and stipulating abroad that payment in US\$ is to be made the local exporter may still retain the full value of his exchange proceeds. Thus it is inevitable that the American dollar will become the principal trading currency of the Far East where, until now, the Hongkong dollar has held a strong position.

Of more potential danger to the development of Hongkong's entrepot

trade are the instructions received here from London with regard to the tightening up of import licensing. The obvious policy is to reduce Hongkong's purchases, made on behalf of other countries, from hard and semi-hard currency areas and to promote imports from the sterling area. Whether Hongkong's entrepot trade can flourish under such conditions is open to doubt. **Problem of Hongkong as a Member of the Sterling Area**

The imposition of the new regulations concerning the export proceeds surrender and the impending tightening up of import licences, as well as the control over sterling remittances, introduced on July 26, will bring to the fore a necessary and long-delayed discussion on the mutual advantages or disadvantages of Hongkong remaining in the sterling area. This matter is of utmost importance and may well engage the attention of our Legislative Council in the near future.

By leaving the sterling area Hongkong may stand to benefit both immediately and in the long run. It appears to many economic observers that Hongkong, being in fact only a great entrepot and harbour, should never have been included in the sterling area and that at the present moment, when a trade recession has set in, it is vital for the continued prosperity of the community that no restrictive measures are imposed here.

The stability of the Hongkong dollar is guaranteed as the note issue is fully backed by a sterling reserve; further, the Colony has been piling up, after the war, considerable credit balances in London. Although our trade shows a deficit the balance of Hongkong's foreign payments is highly active.

It is probable that, in case of Hongkong's leaving the sterling area, an unofficial exchange rate for HK\$ will be established which might quote sterling area currencies at a discount. The fact that the local free US dollar market usually quotes the highest sterling/dollar crossrate of all the in-

ternational money markets bears out our assumption.

It is as yet too early to assess fully the possible repercussions which the regulations of August 3 may have both on the immediate future of the expansion or regression of our entrepot trade and on the problem of Hongkong as a member of the sterling area.

No doubt, the merchants will take the initiative in discussing the problems which affect them adversely or otherwise, and their various organisations, mainly the General and the Chinese Chambers of Commerce, should also be expected to air their views and come out with practicable proposals for the consideration of the Imperial and the Hongkong authorities.

OFFICIAL EXPLANATION

The export of commodities from Hongkong to all countries except the Sterling Area and China can only be made under licence. This is the system at present prevailing, but the changes which have been introduced are to ensure that the exchange proceeds of exports are surrendered to the Exchange Controller.

It has not hitherto been the practice of the Hong Kong Exchange Controller to insist on the proceeds of exports to non-dollar areas being surrendered to the Sterling Area pool. Exporters have been permitted to retain these proceeds with the result that while the exporters of Sterling Area commodities to dollar areas have been required to surrender 100% of their proceeds, the exporters of products to other hard, semi-hard or soft currency destinations have been permitted to retain the proceeds of their exports to finance imports. As a result, it has been possible to utilise Sterling Area resources, to which Hongkong as a member of the Sterling Area has free access to finance imports from non-dollar areas, which have subsequently been re-exported to non-sterling area countries. The Sterling Area has therefore been deprived of possible earnings from non-dollar areas, and is thus prevented from balancing its overseas trade account.

The new system of full exchange control—with several important excep-

tions—may prevent these leakages and enable Hongkong to fulfil its obligations and to make its proper contribution toward the efforts which the Sterling Area is making to achieve equilibrium in trade.

PROCEDURES FOR EXPORTERS:

Applicants for Export Licences to all countries (except Macau, U.S.A., Philippines, and Korea) will be in triplicate on the green Form 2A, and the applicant must state the Bank through which the exchange proceeds will be received. These exchange proceeds must be surrendered to the Exchange Controller.

Applications for exports to Macau, U.S.A., Philippines, and Korea, must be

in duplicate on the yellow Form 2B. The exchange proceeds of such exports may be retained by the exporter with the exception of articles on the restricted list.

The restricted list comprises any goods which originate in the Sterling Area (except Hong Kong), wood oil, silver, diamonds, gunny bags, preserved ginger in casks or jars, tin. In respect of the commodities on the restricted list the green Licence Form must be used and proceeds surrendered as hitherto i.e. 100% in respect of all commodities except wood oil, silver, and tin, in which cases only 25% will be required when financed in U.S. dollars.

Revised Licence Forms will be brought into use as from August 3. These differ only in detail from those at present in use, and the Imports and Exports Department will accept the old form of licence until stocks are exhausted provided that the exporter states on the licence the Country of Origin of the goods which are being exported. The new licence forms are available from the Government printers.

The import and export licensing of trade with Japan is not affected by the above, but is subject to the special measures devised by the Dept. Supplies, Trade & Industry.

HONGKONG EXPORT REGULATIONS AT A GLANCE AS FROM AUGUST 3RD, 1948

COUNTRY OF DESTINATION	COUNTRY OF ORIGIN	EXPORT LICENCE ON FORM	PERCENTAGE OF PROCEEDS TO BE SURRENDERED TO AUTHORISED BANK
U.S.A. & Possessions, Philippine Republic.	China, Macao, Hong Kong, Korea.	Form 2B (Yellow) in duplicate except for RESTRICTED exports when Form 2A (Green) in triplicate (Note 1).	NIL—except for exports on RESTRICTED list—(See Note 1).
French Indo-China	Any Country.	Form 2A (Green) in triplicate.	FULL PROCEEDS either (a) from a French Sterling account or (b) in HK\$ from an account in Hong Kong of a Bank in Indo-China.
Siam	Any Country.	Form 2A (Green) in triplicate.	FULL PROCEEDS either (a) from a Siamese Sterling Account or (b) in HK\$ from an account in Hong Kong of a Bank in Siam.
Korea, Macao	Any Country.	Form 2B (Yellow) in duplicate except for RESTRICTED exports when form 2A (Green) in triplicate (Note 1).	NIL—except RESTRICTED exports (Note 1) which must be submitted on form 2A (Green), to Exchange Controller, for prior approval.
China, Formosa, & Sterling Area countries.	Any Country.	NIL—except China exports (Note 2) when Form 2B (Yellow) in duplicate.	
All other countries.	Any Country.	Form 2A (Green) in triplicate.	FULL PROCEEDS in accordance with Bank of England procedure. This is always acceptable in sterling from an account in the U.K. in the name of a resident in a territory to which the goods are being exported. For other acceptable methods of payment enquire Exchange Controller (Phone 24840). Rules for restricted exports apply in cases where finance is arranged in U.S.
Japan	Special arrangement with Dept. Supplies, Trade & Industry.		

NOTE 1—RESTRICTED EXPORTS:—Tin, Silver, and Wood oil, ginger in casks or jars. Exporters are permitted to use 75% of their f.o.b. value of the goods, other than ginger, when the shipment is financed in United States currency.

NOTE 2—CHINA EXPORTS:—Bristles, wood oil, cotton yarn, tea, rapeseed oil, tin, wolfram & antimony. China exports include these commodities whether originating in China or not. Applications must be supported by evidence of origin, i.e. a Chinese Certificate of Origin where articles are produced in China, otherwise such evidence of origin as Imports & Exports Dept. shall require.

In case of difficulty, phone:—Mr. W. Flanagan—Tel: 39301; or Mr. P.C.K. Tsui (China exports)—Tel: 24048.

Issued by the Imports & Exports Department, Hong Kong

Cables: ENTREPOT, HONG KONG

LONDON & HONGKONG

Ever since the end of the war Hongkong has been one of the most temperamental members of the sterling area family—valuable, but exasperating, comments The Economist, of London, on the new measures imposed here to prevent, what they like to call in London, "the leakage of Hongkong."

The decision was made on the liberation of the Colony to regard it as a member of the sterling area, though it had not been so from the establishment of exchange control in 1939 until the Japanese occupation. The intention was to apply to Hongkong the same mechanism of exchange control as was operated in Britain and other parts of the sterling area. This was soon found impracticable and indeed undesirable. Hongkong has developed and subsists largely on entrepot trade, and for this trade requires comparative freedom of exchange operation. In any case the geographical position of the Colony, close to the Chinese mainland, and the presence in it of the elite of Chinese merchants and exchange dealers, would have defeated any attempt to operate control on the British lines. The actual policy followed was to give the exchange control authorities in Hongkong all the powers wielded by their counterpart in Britain but to leave it to their judgment and knowledge of local conditions to decide, how much of this power should be used. This discretion has been applied with considerable latitude, but the success of the experiment has been evident in the immense trade handled by Hongkong and the prosperity it has created.

Among other matters, latitude has been allowed to exporters from Hongkong about remitting the proceeds of their sales to the authorities. The general rule has been to leave all export proceeds untouched (except sterling area commodities) and only to require exporters of tung oil, silver and tin to remit 25 per cent of the hard currency export proceeds, which must be sold at the official rate, leaving them free to deal as they wish with the remaining 75 per cent. This balance has been dealt with in an unashamedly open and free market in which the cross rate between sterling and dollars has recently been quoted at around US\$2.90 to 3. This toleration of a free market is the second main contrast between London and Hongkong practice in exchange control and again shows the latitude which has been given to the exchange control authorities in the colony.

The experiment has undoubtedly justified itself but it has also involved certain risks. It is notorious that Hongkong has proved one of the main leaks through which capital and resources have left the sterling area. There is a danger that the entrepot trade of Hongkong may be abused to an extent which would more than offset the beneficial results of the free-

EUROPEAN MERCHANTS' DIFFICULTIES IN HONGKONG

Restrictions on Travellers and Business Men

Last week's expulsion of the eight European merchants (seven from Syria and one from Iraq), some of whom have now taken up temporary residence in the more hospitable Portuguese Colony of Macao, has stirred the local commercial and financial community and also has brought to the notice of the general public the many difficulties with which business men and travellers of non-Chinese race are confronted.

The local Immigration Department has been the subject of much criticism in the past, the local English press having at times likened their practices to the Gestapo model, but complaints by legitimate business men with regard to the procedures adopted and attitude assumed by the Immigration authority have so far not been too frequent. However, during recent months the execution of a more restrictive policy of the Immigration Department became apparent until in connection with the case of the expulsion of several established merchants and the refusal to applications both for entry into Hongkong and continued stay, filed by respectable and resourceful merchants, the whole problem of the relations between the non-Chinese public and the Immigration authority entered into an acute stage.

Without stating reasons for their negative decisions as regards the continued stay of business men in the Colony or the desired entry by tourists and prospective investors into Hongkong, the Immigration authority has succeeded in throwing a monkey

wrench into the carefully built up trade machinery of the entrepot of Hongkong; while it is the avowed and seriously pursued aim of the community and the Colony's administration to develop Hongkong into the principal entrepot of the Far East, to attract foreign investment and thus to increase our trade and production for export, a large number of business men have experienced anything but help or understanding on the part of the Immigration authority.

Insecurity

Even U.S. citizens have met with difficulties and complaints about the scowling and unfriendly passport officers are rising. It makes an unpleasant impression on incoming air travellers when a uniformed Cerberus at Kaitak insists to learn immediately about the intended stay of arriving business men and volunteers to cut their time short as if he were anxious to prevent any business development here or the expenditure of foreign exchange by travellers in this Colony. American business men who obtained from a British Consul in the U.S. visas authorising them to enter Hongkong and to stay here for 6 or 12 months have, upon landing in the Colony, been informed by obliging Immigration officers, usually talking with a heavy Russian accent, that one month was deemed sufficient; to obtain a prolongation of another month involves new conversations at the Immigration office and it is, in many cases, reluctantly given.

A case of an American merchant who applied at the British Consulate in Swatow for a transit visa for Hongkong, intending to leave from here to San Francisco, is worthy of special note: at first his application was rejected in Swatow with the explanation that the Hongkong Immigration office has refused, but when the American business man started to talk about protesting to Washington the transit visa was forthcoming.

Well-established European business men, some of whom having built new and fine mansions, have been applying in vain to obtain the privilege of residing in the Colony. As long as no residential qualification has been secured they can be ejected from Hongkong without any reasons to be given. Naturally, the recent attitude of the Immigration authority vis-a-vis a growing number of European business men has caused anxiety among merchants who have not been accorded the right to reside here.

There is, among many others, the case of a managing director of a trading house well-known in the Far East since over 20 years, with affiliated or branch offices in many cities of the world; this man although his Hongkong registered limited liability company give employment to a large number of people and his turnover in textile goods and other merchandise has exceeded over \$10 million, he is still un-

dom granted to that market. The kind of operation which the authorities have had specially in mind is the re-export through Hongkong of commodities from other parts of the sterling area which would in any case have gone to a hard currency destination (there was, however, only little evasion of the requirement here to surrender 100% of Empire export proceeds.)

The matter was raised in Parliament last week and the Chancellor of the Exchequer announced that changes in the exchange control arrangements in Hongkong were imminent. In particular, the exchange proceeds of exports from Hongkong other than Chinese goods sold for dollars and goods destined for China will in future have to be surrendered to the sterling area pool in full. There will also be a tightening up of the import licensing system to that imports of sterling area goods for re-export will be better controlled. Hongkong has also introduced a control of exchange from sterling into Hongkong dollars and vice versa. These represent drastic changes, states The Economist, and concludes:

It remains to be seen whether they will achieve their object and whether, in the long run, they will not do more damage than good.

able to obtain, after living here 2 years, the right to reside in the Colony.

Many prospective tourists, often people from Shanghai who wish to spend a fortnight in Hongkong instead of going to Baguio or other recreation places in the Far East, have been refused entry into the Colony even for such a limited period, and in spite of furnishing adequate guarantees directly or through local residents of their bona fides. It is almost farcical to talk about and try to develop tourist traffic if the Immigration office adopts such a negative attitude.

A recent arrival in the Colony was a wealthy European merchant from Rangoon where he obtained from the British Consul a visa entitling him to enter Hongkong; he intended to establish a trading firm here in connection with his firms or affiliated companies in Burma, Siam and other countries in Asia. His stay in the Colony, after 30 days, was cut short and he was requested to leave. Privately he was given to understand that his association with another merchant was undesirable, although such association has not been proved nor has it been explained why that particular merchant was objectionable.

A European merchant doing a fair export business here has expressed his anxiety about his future stay in Hongkong as follows: "The Immigration Dept. may suddenly pounce on any business man and request him to leave the Colony within 30 days, and no reasons given nor arguments admitted. Under such conditions it is difficult to engage in commercial transactions."

Investigations and Dossiers

The Immigration Dept. is in the habit of inviting many Europeans, transients or residents, to appear in their offices where they question such people as to the most intimate details of their family life and ancestors—probably taking a leaf out of the Nuremberg "law" procedures. Other members of the Police, significantly of the Criminal Investigation Dept., are sent out to investigate into the business and private affairs of such Europeans who come under the "care" of the Immigration authority.

Dossiers are compiled but this no doubt proves an arduous task seeing that modern commercial and financial companies' operations are very intricate and that our local criminologists have not yet acquired the necessary knowledge to cope with the brains of our business men.

Much of the unnecessary expenditure of time and energy of the Immigration authority, apart from causing irritation among traders and travellers, has tended to nullify so many of the good efforts made elsewhere for the promotion of local business activity; the root cause of the whole trouble seems to be nervousness engendered by the war years with their espionage hysteria and the tribulations of the post-war "cold war" era through which we have to live. As there is, fortunately, no uranium ore in the hills of the New Territories and no plant operating for the emanation of radioactive clouds, all "security" screenings could be abandoned as far as the tiny Euro-

pean merchant community is concerned; the energy thus saved could be well applied to the native scene which is not as quiet as it might appear when looking down from the Peak.

It would be most regrettable if the impression among a number of European and American merchants should spread that non-British investment was not welcome and that there was a purpose in creating obstacles as to travel and residence. It has been a principle of British Colonial policy never to set up or maintain a buying and selling or an investment monopoly. It is furthermore, an adopted policy by the British Government, after Lugard's doctrine of Britain's "Dual Mandate," to grant "equality of opportunity for foreign capital and enterprise with the British and access to colonial products on the open market."

The expulsion of the Syrian merchants

As reported in our last issue (page 69) several merchants—7 being Syrian nationals and one Iraqi—have been compelled to leave the Colony without any reason stated. There has been much speculation about the background of this unusual and most controversial action and about the repercussions it might have abroad.

It proved impossible to penetrate behind the local variety of an Iron Curtain but it transpires that, in one case, the inquiring U.S. Department of State (on behalf of a merchant representing many American import houses) was informed by a responsible official of Hongkong Govt. that the merchant in question was considered as "persona non grata" and that Govt. had a "serious charge" against him. These personally damaging remarks, although of confidential nature, may prejudice the future standing of the European merchant in question, provided that the U.S. State Dept. does not discount them. No charge has been brought

here against the merchant and his requests for explanation were ignored.

If the expulsion had to do with the gold import business carried on in Macao the action by the local Immigration authority is empty; the eight merchants have, besides doing business in general merchandise, in the past purchased gold in foreign ports, brought it to Macao where it was sold upon unloading to banks, bullion brokers and other Chinese interests. In most cases the local merchants have acted as commission agents for the bullion exporters abroad.

But gold has not been imported by the eight merchants only; there were and are British, American, Chinese and other companies in the gold import business. There are even other Syrian merchants in Hongkong who have not been given notice to quit. It is significant that the representative of one of the leading banks in the Near East, well-known from Cairo to Baghdad, the Zilkha Bank, has been refused permission to stay here any longer while the representative of a relatively small bank in the Lebanon and Syria, the Dumit Bank, remains here; it may have to do with the fact that the owners of the Dumit Bank are the Arida family which is closely related to the President of Syria.

Another suggestion as to the reason for the expulsion of the Syrian merchants is that some or all of them have also engaged in arbitrage business. As arbitrage is a perfectly legal exchange transaction no serious objection could be raised. An intimate and well-informed study of the balancing of free sterling/dollar crossrates, which has been the essence of postwar arbitrage, may still reveal that such transactions have had a steadying effect on the free rate of sterling in international exchange markets.

As the matter stands at present the expelled merchants, whether they are desirous to return or not, cannot but feel a sense of injury.

DWINDLING OF CHINA'S FOREIGN ASSETS Unfavourable Balance of Payments and Trade and further reduced Imports

The foreign exchange and gold holdings of the Chinese Government have been constantly dwindling since the end of war until now it is estimated that the total amount has dropped to under US\$150 million. At the beginning of the current year Nanking's official resources held abroad and in China in foreign currencies and securities and gold valued US\$274 million.

When the war came to an end the Chinese Govt. owned the record amount of US\$900 million in foreign assets and gold bullion but during the two years of 1946 and 1947 no less than \$530 million were spent, both for the financing of commercial imports and war equipment and munitions required for the prosecution of civil war operations in China.

The gradual reduction in foreign exchange and gold assets of the Nan-

king Government during the second half year of 1947 was remarkable; following is a table showing the official holdings of the Government both abroad (mostly in the U.S. and to a small extent in London) and in China for the period July 1 to December 31, 1947:—(in millions of US\$):—

Date	US\$ credits in U.S.	Gold hold-ings in US of	Equi-valent in sterling	Total
July 1	254.7	96.5	66	417
Sept. 30	189.6	96.5	47	333
Dec. 31	137.8	96.5	40	274

While the rate of spending by the Government during 1948 has somewhat slowed down the drain is nevertheless so great that by the end of this year the Chinese Government may not hold any assets abroad.

Further Import Reductions

It will therefore be inevitable to reduce authorised imports into China so as to balance them with Chinese exports. The balance of international payments remains unfavourable for China and the amount of overseas Chinese remittances as well as foreign expenditure in China have been on the decline. Accruing foreign funds are, furthermore, taken up by a large number of people, both Chinese and foreign residents in China, who either wish to remit savings and profits abroad or to escape with their liquid funds out of China. Capital flight is the most important cause for the dearth of foreign exchange in China. But this condition cannot be alleviated as long as deterioration in China is progressing, i.e. as long as civil war and insecurity, graft and corruption, monetary inflation and decline in production continue.

The economy of China is, however, not seriously disintegrating because of the agricultural basis of Chinese civilisation and the support granted by the United States Govt. Without the regular arrival of relief supplies from U.S., as previously from Unrra, the present standard of life in the more advanced coastal cities and the industrial and agricultural production could not have been maintained. It is essential for the continued existence of the present Chinese Govt. that American assistance in the form of commodity shipments and monetary donations remains on the current level.

Trade Deficits

The current monthly import excess of China amounts to US\$7.1 million, a small amount compared to the same figures for 1947 and 1946 which were US\$ 21½ m. and 37 m. respectively.

Monthly average figures for China's imports, exports and trade deficit:—

	Imports	Exports	Deficit
	million		
1946:	US\$50.4	13.4	37
1947:	39¾	18¼	21½
1948:	22.7	15.6	7.1
(first four months)			

It appears that China's invisible exports are too small to allow even a monthly import excess of \$7.1 m. and the policy in Nanking is to allocate to importers only as much foreign exchange as is earned from exports.

The Import Quota system as introduced since February 17, 1948, has been abandoned as far as quarterly exchange allocations for non-Government imports are concerned.

During 1947 these exchange allocations were as follows:—

	Millions of US\$
1st quarter (Feb./April)	99.7
2nd " (May/July)	72.6
3rd " (Aug./Oct.)	67.8
4th " (Nov./Jan.)	53.4
	293.5

For the first and second quarter of 1948, i.e. from February to July 1948, the allocation was \$36.7 m. each or a total of \$73.4. A substantial portion of this allocation in respect of 1948 has however not been granted and since the introduction of the Export Surren-

der Certificate system, a sort of export-import linking, as from May 31, it seems that no further exchange allocations will be made by the Export-Import Board in conjunction with the Central Bank of China.

The officially appointed banks in China have been purchasing export bills and other foreign credits to the amount of US\$ 16 million per average month for the period Sept. 1947 to Feb. 1948 but during the last few months such purchases have declined and the Chinese Treasury has thus been deprived of a larger income in foreign exchange. But even on the previous level of exchange earnings of US\$16 per average month the current rate of imports (about \$22¼ per month) cannot be maintained.

Since it is unlikely that China's exports will increase over the present level and since invisible exports are on the decline the prospects for further reduction in the import business of China are obvious. Whatever Nanking may earn from inward remittances made by overseas Chinese and from expenditure by foreign travellers, military and diplomatic organisations, missionary and charitable institutions will be balanced, first, by similar payments made by Chinese Govt. and other organisations abroad, second, by payments for foreign services (including travel), third, by investments made in foreign currencies and securities etc. (flight capital), fourth, by Chinese official purchases of war equipment and munitions.

Help in the past

The massive relief of Unrra is a thing of the past; while it lasted, together with the more ample allocations of official exchange by Nanking from its foreign resources, the dearth in commodity markets and of industrial raw materials was alleviated, at least in the leading China coastal cities.

The total Unrra help to China amounted to US\$517½ million of which 229.1 m. worth of relief supplies came during 1946, 288.4 m. in 1947, and the rest of about \$18 m. during the current year. (Relief supplies comprised: food for \$133.2 m., clothing \$113.4 m., medicines and pharmaceuticals \$31.7 m., materials for rehabilitation of agriculture and fisheries \$72.5 m., and sup-

plies for industrial and mining rehabilitation \$166.7 million).

Compared with this great amount of relief the current American aid to China provides only \$23 million per month (for 15 months). This amount includes direct supplies of commodities and monetary grants to the Nanking War Ministry for the purchase of armament and munitions in the U.S.

Urgent Needs of the People and the Industries

Total recorded imports in 1946 valued US\$605 million, and total recorded imports in 1947 \$477.2 million. During these years unrecorded imports were considerable; they have only fallen off strongly during the last six to eight months on account of the general impoverishment of the masses in China. Apart from the munificent gifts and so-called loans to China made by the U.S. during the 2½ years following the end of hostilities in the Pacific (including lend-lease, military surplus goods part of which was re-sold by the Nanking authorities and the foreign exchange proceeds went into both commercial and munition imports) the Unrra supplies aggregated a value of \$518 m. Thus the importation of consumer goods, capital equipment, raw materials for the years 1946 and 1947 amounted to a value of US\$1,600 million.

(Of the total imports in 1947 the largest amount spent in foreign exchange was for industrial raw materials and fuel, followed by capital equipment, and non-essential consumer goods with imported necessities accounting for the smallest expenditure. The percentages for import groups in 1947 were as follow:—

Raw materials and fuel: 62%; Capital equipment 18½%; Consumer goods, non-essentials 12%, necessities 7½%.)

In spite of the relatively large imports and relief supplies economic regression has accelerated.

It is obvious, therefore, that the current level of imports into China is entirely inadequate for the covering of even the urgent requirements of the people and the industries. As the situation is bound to deteriorate further, it seems certain that the majority of the population in China will continue living in biblical poverty.

CHINA'S FOREIGN TRADE FOR THE FIRST FIVE MONTHS OF 1948

FAILURE OF CHINA'S EXPORT DRIVE

The trade of China for May 1948 resulted in US\$ 32,992,000 of imports, US\$ 19,741,000 of exports, a total of \$52,733,000, and an unfavourable trade balance of US\$ 13,251,000.

The officially recorded trade returns for May reveal the highest import and export figure so far attained this year but when the export figure for this May is compared with May 1947 a decline in Chinese exports of US\$ 14.3 million or 42 per cent proves that all official efforts which purported to

aim at the expansion of exports from China have conspicuously failed. This result was of course to be expected as the Chinese authorities in Nanking have neither shown the ability nor the good will to assist private trade in getting China produce and manufactured goods to the customers abroad. Instead, a policy of trading by monopolistic state enterprises and of sponsoring privileged and highly-connected corporations in Nanking has been pursued; an unrealistic ex-

change rate was stubbornly maintained which penalised exporters and at the same time promoted black market activities and the diversion of inward remittances (especially from overseas Chinese in the U.S.) to private channels.

The failure of the official export drive for the first five months of this year is reflected in the respective figures for 1947 and 1948 of US\$ 93.5 m. and 82.3 m., a difference of \$11.2 m. or 12 per cent.

Regarding the unfavourable balance of trade the reversed trend as appearing in May, at a time when import embargoes are tightened, the purchasing power of the people in China dwindles and the exchange resources of Nanking evaporate, is particularly disquietening; while during the first four months of this year the trade deficit was considerably smaller than during the comparative months of 1947, the returns for May reveal that the current deficit exceeded the one of May 1947 by no less than US\$ 4.5 million or fifty-two per cent.

COMPARATIVE FIGURES FOR 1948 AND 1947

(in millions of US\$)

	year 1948		year 1947	
	Im-ports	Ex-ports	Im-ports	Ex-ports
Jan.	19.4	16.2	44.7	14.3
Feb.	14.0	12.3	43.0	16.2
Mar.	32.3	17.3	35.2	11.8
Apr.	25.0	16.8	42.6	17.2
May.	32.9	19.7	42.7	34.0

First five month 123.6 82.3 208.2 93.5

	Trade	deficits
	year 1948	year 1947
Jan.	3.2	30.4
Feb.	1.7	26.8
Mar.	15.0	23.4
Apr.	8.2	25.4
May.	13.2	8.7

First five months 41.3 114.7

Average per month for 1948: (in millions of US\$):—

imports	24.72
exports	16.46

total	41.18
trade deficit	8.26

Average per month for 1947 (Jan./

May): (US\$ millions):—	
imports	41.64
exports	18.70

total	60.34
trade deficit	22.94

Exchange Rates for Conversion

The official conversion rates for the trade figures of May, expressed in Chinese dollars, were as follows: Per CN\$ one million=US\$ 2.57 and HK\$ 13.68 (i.e. an unofficial cross rate of US\$ 3 per £, and HK\$ 532.30 per US\$ 100).

For the four preceding months of 1948 the conversion rates per CN\$ one million were:—US\$ 3.18, \$4.93, \$7.15, and \$9.36. For the first five months of 1947 the conversion rates per CN\$ one million were as follows:—Jan.

US\$ 296.74, Feb. \$198.30, March to May \$81.97.

The official depreciation of the Chinese money in terms of foreign exchange during one year, i.e. from May 1947 to May 1948, amounted to 96.86 per cent.

In view of this official devaluation and the continuing depreciation of the legal tender of China—at present one million Chinese dollars equal on the unofficial market only US\$ 0.12—it has become entirely useless to quote any longer Chinese trade figures in Chinese money, except monthly and by stating the conversion rates; but the practice by the Chinese Customs to add up Chinese dollar figures from month to month is as senseless as it is misleading and confusing.

Treasure Trade

The Chinese Customs no longer list any trade in treasure and bank notes. About middle of last year this practice was discontinued when the Nanking authorities discovered that the

amount of Chinese money printed abroad and imported into China was revealed in the official trade returns; as the many trillions of paper money reported at that time as having entered China from abroad was understood by the people as indicating the progress of inflation, further listing of this item, for security reasons, was proscribed. Only by deceiving the people about the actual amount of printing press money issued and currently in circulation can the policy of monetary inflation work.

There are regularly imports of gold bullion into China and exports of silver from China. This trade is conducted by politically and army protected groups; a small section of this treasure trade is also in the hands of proper brigands and smugglers.

CHINA'S TRADE BY COUNTRIES OF ORIGIN AND DESTINATION

In percentages of the total import and export values; for the period of January to May 1947 and 1948:—

Country	Imports		Country	Exports	
	1948	1947		1948	1947
U.S.A.	48.97	55.53	Hongkong ...	32.64	35.20
India	10.49	2.64	U.S.A.	22.39	23.94
U.K.	7.10	8.82	U.K.	6.75	11.68
Canada	4.18	5.66	Japan	5.61	2.79
Iran	3.32	2.98	Philippines ...	4.61	1.66
Siam	2.51	1.47	Malaya	4.24	2.52
Arabia	2.48	0.68	Siam	4.20	0.71
Belgium	2.42	2.28	Canada	2.74	1.05
Hongkong			Aden	2.69	0.49
(as a direct source)	1.99	2.31	India	1.72	2.31
Malaya	1.99	2.38	U.S.S.R.	1.32	1.08
N. E. I.	1.98	0.19	France	1.01	2.11
Sweden	1.26	0.57	Burma	0.87	0.87
Norway	1.21	1.04	Macao	0.84	1.32
Aden	1.10	0.68	Belgium	0.71	1.18
Australia	1.04	2.21	Egypt	0.69	0.60
Japan	1.03	0.09	Arabia	0.65	0.06
Burma	1.02	0.11	Australia	0.63	0.59
Switzerland .	0.94	2.05	Morocco	0.65	1.32
U.S.S.R.	0.75	0.30	British		
France	0.74	0.75	East Africa .	0.51	0.02
			Holland	0.48	2.07

THE EXPORTS OF CHINA

REVIEW FOR THE MONTH OF MAY AND THE FIRST FIVE MONTHS OF 1948.

Of the total amount of exports for May of US\$ 19,741,000, the following 19 Chinese manufactured goods and native produce accounted for US\$ 14,591,000 or 74%, viz.:—

	Thousands of May of US\$	Percentage of Exports
Piece goods	3,156	16
(of which		
Cotton sheetings ..	2,745	14)
Tung oil	1,806	9.2
Cotton yarn	1,555	7.9
Bristles	1,249	6.3
Egg Melange	1,146	5.8
Hides, skins	890	4.5
Pigs	830	4.2
Wolfram ore	819	4.1
Sugar	531	2.7
Groundnuts	463	2.4
Textile goods	354	1.8

	Thousands of US\$	Percentage of May Exports
Tea	347	1.75
Salt	344	1.75
Rapeseed oil	303	1.5
Cement	287	1.4
Embroidery, lace	175	0.9
Antimony ore & reg.	138	0.7
Raw silk	138	0.7
Tin	60	0.3

The combined output for export of China's cotton and other textile industries accounted for US\$ 5,240,000 for May, the principal item being cotton sheetings and cotton yarn.

Native produce, other than minerals, accounted for US\$ 7,172,000 with tung oil remaining the principal export article under this category, followed by

bristles. The export of wolfram ore, antimony and tin was responsible for US\$ 1,017,000, while sugar from Taiwan and salt (exported to Japan) were accounting for US\$531,000 and \$344,000 respectively.

While many export articles could be improved during the current year, especially cotton manufactured goods (which however were to a large extent shipped abroad on consignment) the promotion of native produce exports proved unsuccessful, by and large.

Following is a tabulation of China's principal export articles for May, and for the first five months of 1947 and 1948:—

Article	May 1948	January / May 1947	January / May 1948
Pigs	61,519	127,792	244,322 numbers
Bristles	203	1,897	1,722 tons
Egg Melange	2,249	—	2,771 tons
Goat skins (undressed)	239	583	1,064 thousand pieces
Lamb skins	90	232	453 "
Yellow beans	362	42,228	5,289 tons
Tungoil	4,959	34,659	29,326 tons
Rapeseed oil	632	1,496	5,397 tons
Essential oils	23	251	231 tons
Groundnuts	1,593	4,928	4,164 tons
Sugar	3,734	1,987	26,585 tons
Tea	1,123	7,364	5,646 tons
Raw silk	22	227	214 tons
Cotton yarn	969	586	4,247 tons
Cotton sheetings	1,346	309	6,625 tons
Cotton piece goods	100	1,082	560 tons
Woolen carpets	188	305	462 tons
Wolfram Ore	793	1,678	3,272 tons
Antimony (crude & reg.)	255	4,049	2,318 tons
Tin (ingots)	53	2,738	919 tons
Cement	10,500	—	27,100 tons
Salt	10,000	85,227	17,855 tons

THE IMPORTS OF CHINA

REVIEW FOR THE MONTH OF MAY AND THE FIRST FIVE MONTHS OF 1948

Of the total imports into China in May, valued at US\$32,992,000, the following 12 commodities or groups of commodities accounted for \$29,089,000 or 88 per cent. viz.:—

	Thousands of US\$	Percentage of total May imports
Raw Cotton	7,491	22.7
Oils & fats (mostly mineral oils)	4,743	14.4
Metals & ores	3,520	10.7
Chemicals & pharmaceuticals	2,935	8.9
Paper	2,790	8.5
Machinery & tools	2,430	7.4
Tobacco	1,174	3.5
Dyes, Paints	1,171	3.5
Metal goods	905	2.3 $\frac{1}{2}$
Vehicles & vessels	830	2.4
Wool	781	2.4
Rice	319	0.97

The decline in a large number of imports is impressive when comparing the figures for the first five months of this year with 1947; in many commodities imported into China in 1948 there has been a heavy decrease as against the same period of 1947. That native industries are still operating and, as far as the textile industry is concerned, manage to export large quantities of cotton yarn and piece goods should be attributed to the generous help extended by the U.S.A. Without the American relief supplies, industrial production in China might have been reduced to unimportance in export markets.

FOLLOWING IS A TABULATION OF PRINCIPAL IMPORTS COMMODITIES WITH 1947 COMPARISONS:—

Commodity	May 1948	Jan/May 1947	Jan./May 1948	
Raw Cotton	15,600	23,680	42,921	tons
Drills & jeans	946	481,911	10,033	metres
Clothing & cotton goods	9,201	522,868	60,245	kilogr.
Raw Jute	295	640	5,287	tons
Sheer Linen	231,030	68,768	982,590	metres
Gunny bags, new	852	4,714	6,543	tons
Wool	595	4,033	2,054	"
Wool yarn	9	350	40	"
Overcoatings	8	690	21	"
Serges	—	145	5	"
W. piece goods	32	633	83	"
Blankets, rugs	1	676	52	"
Clothing	2	226	91	"
Rayon yarn	116	363	2,106	"
Aluminium & foil	245	2,713	1,502	"
Brass	744	1,565	2,051	"
Copper	991	2,854	4,057	"
Iron and steel, ungalvanised	14,800	66,244	63,924	"
Iron and steel, galvanised	6,839	35,608	17,015	"
Sewing, knitting machinery	11,689	113,925	45,028	kilogr.
Textile machinery	707	3,747	4,412	tons
Printing	159	581	723	"
Prime movers	1,232	2,500	2,061	"
Cigar, machinery	36	108	78	"
Machinery & parts	1,770	7,827	9,778	"
Motor cars, buses	192	2,297	925	pieces
Bicycles	1,882	19,815	6,835	pieces
Motor car parts	119	324	382	tons
Ships & materials	10,198	1,173	15,494	"
Instruments	22	338	179	tons
Radio sets & parts	22	414	111	tons
Milk food	113	4,003	371	tons
Canned foods	11	828	161	tons
Groceries	3	1,179	14	tons
Rice	8,598	41,942	59,719	tons
Wheat flour	—	78,435	15,934	tons
Medicinal substances	86	909	288	tons
Sugar	—	8,303	1,382	tons
Wines and beer	2	191	14	thousands litres
Leaf Tobacco	1,467	9,399	4,750	tons
Sulphate of amm.	15,585	1,896	20,060	tons
Caustic soda	1,094	4,231	3,819	tons
Chemicals	1,913	11,069	12,285	tons
Medicines	62	919	221	tons
Aniline Dyes	97	1,676	624	tons
20% Indigo	211	1,139	607	tons
Printing Inks	169	456	777	tons
Sulphur black	215	1,579	1,066	tons
Gasoline	28.6	202.6	173.7	million litres
Liquid fuel	151.7	397.4	557.7	thousands tons
Coconut oil	295	2,001	939	tons
Kerosene	22.3	221.9	84.8	million litres
Lubricating oil	4.9	34.1	27.4	million litres
Newsprint	7,287	22,815	24,924	tons
Bond, banknote paper	703	1,115	2,805	tons
Softwood	1,478	61,698	356,853	cubic metres
Railway sleepers	50	783	1,092	thousand pieces
Rattans	333	1,534	630	tonss
Coal	8.6	118.4	89.5	thousand tons
Coke, charcoal	—	4,282	—	tons
Glass, window	22,940	45,336	68,290	10 square metres
Cement	4	11,190	1,582	tons
Stone goods	2,475	1,944	8,199	tons
Rubber, raw	2,463	16,613	10,685	tons
Rubber tires	14,760	183,877	60,249	pieces

EXCHANGE & FINANCIAL MARKETS

U.S. DOLLAR TRANSACTIONS

The current slump in import business and the prevailing impression that prices of most U.S. cargoes are bound to recede have caused unusual reticence on the part of Chinese dealers with the consequence that very few orders have been placed with importing houses. Demand for TT New York on the free market has therefore been negligible. At the same time gold imports into Macao have further declined which was primarily due to the difficulties experienced at foreign centres to secure shipment; the immediate effect has been lack of interest on the part of bullion importers and native banks.

Only a still quite active arbitrage in sterling crossrates kept the business up and took off the market the considerable amounts offered by exporters, recipients of overseas remittances and other owners of free funds in New York.

The general trend is downward; although in notes there is a temporary boom on account of strong Shanghai purchases the demand for drafts and TT should continue on the weak side as long as the import position of general traders does not change and the gold imports into Macao remain on the reduced level as during recent weeks.

The transactions in the local market—which means sales recorded by the several commercial banks, the native banks and exchange shops but does not include private transfers as conducted directly between buyers and sellers—last week amounted to the following totals (in thousands of US dollars):—

TT New York 1,268; drafts 472; notes 294.

Highest & lowest prices last week (per US\$100, in HK\$):—

TT 538—521; drafts 535—518; notes 552—534

Local cross rate for TT: US\$2.97 lowest, US\$3.07 highest. Against quotations in major foreign exchange markets Hongkong either was at par or only 3 to 4% higher, thus causing sales of sterling in the local market against TT New York. Only in a few markets are sterling/dollar crossrates lower than 2.90; we have only heard of very few transactions done abroad at crossrates from 2.74 to 2.85.

The discount of sterling in the local free market amounted to 23.2% to 25.7%, i.e. highest and lowest TT rates per HK\$100 last week. US\$18.59—19.19.

US notes continued to be in good demand as Shanghai dealers were short of this counter; on the other hand there were good profits to be cleared from buying US notes here (around HK\$545/50) and selling them in Shanghai against HK notes usually from HK\$580 to as high as 6.30.

The following commercial banks are usually concentrating on note business:—South West Development Bank; Sin Hua Trust & Savings Bank (with head office in Shanghai); and Chi Yu Banking Corp.

US drafts, mainly coming from overseas Chinese remitters, are principally

handled by the following native banks:—Wing Loong; Hang Seng; To Hang; Hang Loong; Shun Hang; Wing Tai; Kwong On; Hang Tai; and Wing Cheong.

In the TT New York market all the larger native banks are active buyers and sellers; one of the leading buying firm is the Shun Hong Co., well-known gold and silver bullion dealers.

The China Vegetable Oil Corp., a Chinese Government organisation, has been, by virtue of their large exports of tung oil and other vegetable oils to the U.S., very prominently connected with the local unofficial US dollar market.

In the TT New York market the proceeds of C.V.O.C.'s exports to America have figured conspicuously. Much of C.V.O.C.'s funds in New York were however not sold to native banks but directly to importers or private brokers.

Exports of China produce from Macao to the U.S.

As the Hongkong Govt. prohibits the export of what they call "China Exports" (viz. wolfram ore, antimony, tin; tung oil, rapeseed oil; bristles; tea; cotton yarn) unless shippers can prove that they have sold their proceeds to the Chinese Govt., and furthermore demands from local exporters of tung oil, tin, silver (and other goods which, however, are not of Chinese origin) the surrender of 25% of their export bills, it was only logical to expect that many shippers will try to evade such local regulations.

By transporting their export cargo to Macao and making direct shipment from the Portuguese Colony to the U.S. local shippers were assured of either keeping the full value of their export bills for free disposal in the Hongkong free exchange market, or getting certain quantities of so-called China Exports out of China without having surrendered the HK\$ proceeds (or having had to pay heavy "fees" in Canton and elsewhere in South China to obtain "documents" certifying the sale of HK\$ proceeds to the Central Bank of China's appointed banks).

The Maersk Line ships have been pioneering on the direct Macao-U.S. run which has been no simple matter in the heavily silted up harbour of Macao which cannot accommodate ocean going ships. Provided that more export cargo is regularly concentrated in Macao and transportation charges (especially for lighters from godowns in Macao to the place of anchorage of a large freighter outside Macao's harbour) are not too expensive, a brisk business between Macao and America should develop.

It is particularly tung oil shippers who stand to profit by loading in Macao as their export bills will thus be 100% free. Tung oil exports from Hongkong to the U.S. have been by far the biggest single article. Last year the China Vegetable Oil Corp. started with a large shipment of several hundred tons of tung oil, loaded in a Maersk boat off Macao, for destination U.S.A.; thus pioneering, as a merchant,

the direct Macao-U.S. route. When at that time the suggestion was made that such Macao exports of CVOC constituted, in fact, evasion of Hongkong Exchange Control regulations, such opinion was resented by CVOC.

A few weeks ago a much larger tung oil shipment from Macao to the U.S., with CVOC as the main shipper, was effected (also in a Maersk boat) and other cargo was loaded as well. It is, of course, the good right of every exporter to ship his goods from any port to the U.S. or any other part of the world for that matter, and as long as Macao offers facilities and Hongkong exchange and trade regulations tend to make business more difficult than appears necessary shippers will try to develop direct trade from Macao.

GOLD TRANSACTIONS

The import-export position and the scarcity of foreign gold offerings dominate the local rate; as exports to China improve and prices there, as compared to local rates, are advancing, and, on the other hand, importers cannot procure sufficient quantities, the trend must be bullish.

Arrivals in Macao last week, as well as during two previous weeks, have been small and stocks slowly decreased. At present there are some 200,000 to 250,000 ozs of gold stored by banks and bullion dealers in Macao and Hongkong which is quite a moderate quantity when comparing it to the high figures of April and May when over half a million ozs were usually held here and in the Portuguese Colony. (These figures include only quantities held by the trade for ready disposal).

Gold shippers abroad are not inclined to sell more than small lots, usually not over 3,000 ozs; a few odd lots have been purchased at high prices. The current level in international bullion markets is by far the highest since the end of world war II, caused by anticipations of world war III. Although local banks and dealers have increased their bids and the local gold crossrate has climbed to US\$52 and over, the importation of gold at such rates is not attractive. Central and Eastern European markets pay 49 and 49½ and there are no incidental charges and oriental squeezes to be reckoned with; when bringing gold into Macao one is confronted by the fixed import duty and the variable "fee" requested for privilege of engaging in gold business, of the gold cargo having been recovered by the Siamese authorities.

Especially insurance premiums—since the Hollywoodesque gold robbery of Bangkok the insurance companies have marked up their rates in order to recoup their loss, in spite of about 75% of the gold cargo having been recovered by the Siamese authorities.

Exports to China were increasing last week and there was a general feeling that the better demand will last. The only depressive factor in an otherwise confident market were the large orders already placed some time ago by native banks for almost 400,000 ozs. But the current high prices demanded abroad and scarcity of supply have, for the time being, snafu'd the importers—to speak with our New York friends.

Macao gold import licences have been issued during the second half of July; the first 10 licences of 50,000 ozs each were obtained by lucky Macao residents and two more licences are pending.

Gold sales in the local markets last week (in taels):—spot, inside Exchange 13,800; outside 26,100; making a total, spot, 39,900. Forward sales, for delivery or said to be for delivery, 336,440; forward, position clearing, 562,270.

Highest & lowest prices (in HK\$, per tael): 335—325½; crossrates US\$ 52¼ high, 50½ low.

Shanghai's gold crossrates were on the average 10% higher; the unofficial market there opened the week (in CN\$ millions) at 320, advanced to 425 and closed around 470. Crossrates moved between US\$53 to 57.

Canton quoted practically at par with Hongkong.

SILVER BUSINESS

Due to the typhoon of last week supply was weak and thus offset to some degree the downward trend which has become more pressing because of the drop in the TT New York rate. Still, the local quotations are exorbitant.

At the end of last week \$3.96 were paid per tael, \$1.57 per silver dollar, and \$1.95 per 20 cents coin. Transactions totalled:—86,000 taels, \$6,800 worth of dollar coins, and \$105,000 worth of subsidiary coins.

BANK NOTE BUSINESS

There was a boomlet in the piastre market as much Indochinese cargo was unloaded here thus making large purchases by importers necessary. The strong tendency which at times brought the rate up to \$12½ was supported by speculators. There is no doubt that hedging in piastres has become a popular gamble here; and as developments in Indochina are regarded here as favourable for the speedy rehabilitation of the economy of our rich southern neighbour the stocking up in piastres may be a wise move.

Transactions were unusually large last week (in thousands of piastres):—spot, inside Exchange, 5,820; spot, outside, 5,740; forward 8,470.

Bank of England notes are taken off the market as soon as they are arriving or otherwise leaving investors' caches; but the surprising thing is that the local rate remains considerably lower than the free pound rate in New York. Thus while Hongkong sold £1. notes at the equivalent of US\$2.66 to 2.74, in New York pound notes fetched from 2.90 to 2.92.

CHINESE MONEY MARKET

The activity in the local CN\$ market is reflected in the turnover figures for last week (in billions of CN\$):—

TT Shanghai	47,100
TT Hankow	12,700
TT Canton	9,600
TT Swatow	14,400
Spot notes	5,420
forward notes	3,120

An approx. amount of HK\$78 million was involved in these transactions.

In view of the monthly average of the Colony's trade with China this year which is HK\$43 million, the figure for last week appears excessive. It must be borne in mind, however, that one and the same amount of, say, a Shanghai remittance is sold often several times until it reaches the actual buyer.

The quotations for TT on Chinese markets are determined by conditions in major Chinese cities, principally Shanghai. The Hongkong CN\$ exchange market, often accused in Nanking of the villain of the piece, is only following suit.

As regards Chinese bank notes the rate here depends on actual demand and supply; by far the highest CN\$ quotations are obtained in Hongkong for spot notes.

Highest and lowest local rates (in HK\$, per 100 million CN\$):—spot notes 123—101; forward notes 92—78; TT Shanghai 96—67½; TT Canton 112—90.

Shanghai quoted US\$ and HK\$ respectively from CN\$5.6 to 8½ million, and 1.1 to 1½ million. HK\$ was some 4 to 5% higher in Shanghai than in the Colony; the crossrate in the North moving between HK\$5.40 to 6.

Canton opened at CN\$880,000, topped 940, and closed 900,000 per HK\$1.

The Exchange Surrender Certificates premium improved slightly in price; they opened at CN\$3.2 million per US\$ 1 and closed at 4.6 million, thus amounting to 50 to 58% of the black market rate, or to 56 to 65% of the black market rate when adding to the Certificate premium the "open market rate" of CN\$474,000 per US\$1. Still, exporters were disgruntled and claimed, with good reason, that their position was difficult on account of the low price for Certificate premium plus "open rate" which was, at the close of last week, around CN\$5 million. per US\$1.

The financial market in Shanghai noted, as a sign of great improvement, that the monthly interest rate for commercial loans had gone down from 100 per cent. to about 70 per cent.

Circulation of HK\$

It took Hongkong Govt. exactly 2¼ years, after the civil authorities resumed the administration of the Colony, to announce, after much private and some public prodding, the amount of HK\$ at present in circulation. But even the figures given are not complete as the issue of Hongkong Govt. notes (\$1; cents 1, 2, 5, and 10) has so far been excluded. These so-called treasury notes have recently been circulated in much larger quantity than in 1947 and the total of these notes issued is now estimated to be round \$20 million. However, a large percentage of the dollar bills and the 10 cents, not to mention the 1, 2 and 5 cents notes, have disappeared or have been destroyed.

Much criticism was levelled at the Financial Secretary here because of his refusal in the past to make public the note issue of the Colony. It was believed that his argument for the failure to release in the Gazette regularly the number of notes in circulation was of a political nature; as the Chinese press in the past has shown little proof of presenting facts about Hongkong in an unbiased way, it was held here that the public release of the amount of HK\$ in circulation could stimulate adverse comment in Canton and Nanking. It is a well-known fact that HK notes are both hoarded in South China as a hedge against CN\$ inflation and they also are used in commercial transactions in a similar way though at much smaller extent than the US\$ in Shanghai and elsewhere in China. An increase in the HK\$ circulation could have been interpreted in Canton as contributing to the currency inflation in China or causing any kind of imaginary harm to the economy of the Nanking regime.

In deference to such malice-inspired criticism which was anticipated to follow after an announcement here of the figure of currency notes issued the Financial Secretary, it is believed, withheld such figures from the public. Although the three local note issuing banks published annually, in their balance sheets, the amount of bank notes issued as at the end of the year, it was obviously held in local Govt. circles that the Chinese would not read these balance sheets and thus there was no need to come out with an official release regarding the current issue of bank notes.

The business recession which has recently been felt more acutely also led to a reduction in the amount of bank notes issued in the Colony and this moment was probably thought

HONGKONG UNOFFICIAL EXCHANGE RATES (IN HK\$)

	Gold per Tael		CN\$ (per One Spot)		Hundred Million)		Forward		S'hai Canton		Notes	US\$ (per 100)		Guilder	Baht	Pound
July	High	Low	High	Low	High	Low	T.T.	T.T.	T.T.	Draft		T.T.	I.C.\$			
26	330½	325¾	123	120	92	88¼	91½	100	543	532	535	11.9	44	25½	14.3	
27	229¼	326¼	122	119	90	88¼	94	110	544	532	534	12	43¾	25½	14.3	
28	334	329	118	113	88¼	80¼	77	94	548	531	534	12.1	43½	25¼	14.3	
29	335	330½	119	115	82½	80	79½	99	548	530	534	11¾	43½	25.3	14.3	
30	334	331½	113	103	82½	78	69	90	550	528	531	12¼	42½	253	14.3	
31	333¾	331¼	103	101	—	—	74	105	546	518	521	12	40½	25.2	14.3	

opportune to announce, for the first time after the end of war, the total circulation of HK\$ as far as the three banks are concerned, still excluding however the amount of Hongkong Govt. notes issued.

It had to be pointed out repeatedly to the Financial authorities in Hongkong that the official announcement of the bank note figures, apart from being a legal requirement and one of the characteristics of a civilised community, would only tend to allay misapprehensions felt in China and not to confirm them; as has been shown in our issue of July 14 (Hongkong Financial Reports) the actual circulation of HK\$ to the amount of 650 to 680 million is not at all excessive but appears just to suffice for the needs of the community, and it was also suggested that the amount of HK\$ allegedly hoarded in China, especially in Canton, must have been decreasing during the current year and, furthermore, that the reports of circulation of HK\$ in principal trading places of South China appeared very much exaggerated (transactions are based on the HK\$ exchange rate but not performed in the currency of the Colony).

There never was any need for official huffer-mugger with regard to the HK\$ circulation. It only appeared to many local and probably overseas observers that the bacillus of secrecy which is spreading all over China has also affected this Colony. Or is one to assume that the local Government is so greatly susceptible to opinions voiced by the press in Canton that the decision not to announce the HK note circulation was caused by timidity?

HONGKONG CURRENCY NOTE CIRCULATION

The official announcement, of July 31, reads as follows:—

The following are Returns of the Average Amount of bank notes in circulation during the month ended 30th June, 1948, as certified by the respective Banks:—

Banks	Average Amount.
Chartered Bank of India, Australia and China ..	\$ 50,723,311
Hong Kong and Shanghai Banking Corporation ..	590,890,916
Mercantile Bank of India, Limited	2,632,200
TOTAL	\$644,246,427

HONGKONG STOCK & SHARE MARKET

During the entire week, July 26 to July 30, trading was at a slow pace, despite the firmer tone prevalent during the first three days. The gains, however, were wiped out in the last two days particularly on Friday when some traders took a pessimistic view of the European news. The inclination was to lighten positions over the long week-end. Prices were on the easy side at the close, and the trend appeared uncertain.

In the opinion of observers prices generally are attractive, and the trend is dependent upon the political situation. Should the atmosphere over Berlin clear to an extent that will remove the present war psychosis a sharp reversal of trend will occur. Those who do not feel a war will develop out of the situation are increasing portfolios on dips.

Total sales reported amounted to 35,484 shares of an approximate value of \$1½ millions, a decrease of about \$¼ million.

A notable feature of the market at the present time is a shrinkage of volume on declines.

Dividend & Capital Increase

Lane Crawford's have announced a final dividend and bonus of \$3 per share, and an increase of capital. 75,000 new shares will be offered to shareholders, one new share for every old share, at par, i.e. payment of \$10

Compared with the note issue as published by the three banks in their respective balance sheets, giving the amounts as at Dec. 31, 1947, the June figures show a decline of about \$28 million. (Notes circulation as per banks' balance sheets end of 1947: Hongkong & Shanghai Banking Corp. \$616 m., Chartered Bank 53 m., Mercantile Bank 3 m.). The decreases during the first half year amount to: Mercantile Bank of India 12%; Chartered Bank of India, Australia & China 4.3%; Hongkong & Shanghai Banking Corp. 4.1%.

Hongkong Govt. notes total issue estimated at \$20 million of which probably some 50 to 60% remain in circulation. A statement by Government as regards these notes is awaited by the community.

per share. This will raise the paid up capital to \$1½ millions.

Price Index

The Felix Ellis price index of twelve representative active local stocks showed a nett loss of .10 compared with the close of the previous week. Day-by-day his averages were: July 26, 143.51; July 27, 143.79; July 28, 143.86; July 29, 143.63; July 30, 143.24.

The High and Low for 1947 were 155.82 and 123.83 respectively. The High for 1948 was 148.68 on February 12, while the low was 143.09 on July 21.

Business Done

H.K. GOVT. LOANS: 3½% (1948) @ 101¼

BANKS: H.K. BANKS @ 1980, 2015, 2025; BANK OF EAST ASIA @ 139.

INSURANCE: UNIONS @ 760.

DOCKS & GODOWNS: H.K. & K. WHARVES New @ 150; H.K. DOCKS @ 29 ¾, 30, 29¾, 29¾; CHINA PROVIDENTS @ 22¾, 22½.

HOTELS & LANDS: H.K. HOTELS @ 17¼; LANDS @ 80½, 80¾, 80½; SHANGHAI LANDS @ 4.20, 4.30.

UTILITIES: H.K. TRAMS @ 23, 22¾, 23; CHINA LIGHTS Old @ 22¾, 23½, 23¾, 23.15, 23, and New @ 19¼; H.K. ELECTRICS @ 44½, 44, 43½; MACAO ELECTRICS @ 22¾; TELEPHONES @ 42¼, 42, 41.

INDUSTRIALS: CEMENTS @ 42½, 43½, 43¼, 43½, 44¼, 43¾, 43¼, 43, 42½; DAIRY FARMS Old @ 50½ and New @ 47, 46½; WATSON Old @ 62, 62¼, 62, New @ 58, 46½.

STORES: LANE CRAWFORDS @ 54, 55; C. EMPORIUM @ 11 C.D.

Turnover for July

During the month of July (five trading weeks from June 28 to July 31) stocks, shares and Govt. loans to a value of \$13¼ million were transacted. For the five trading weeks the turnover amounted to respectively \$2¼m., 3¼m., 3½m., 1¼m., and 1½ million.

The average monthly turnover for the first half year of 1948 amounted to \$16½ million.

HONGKONG'S TRADING PARTNERS

Total Values of Imports & Exports; Under Chapters; By Countries,
for the Month of June, 1948

UNITED KINGDOM

Articles	Imports \$	Exports \$
Meat and preparations thereof	16,416	—
Fishery products, for food	7,925	—
Manufactured products of cereals, chiefly for human food	159,475	—
Fruits & nuts, except oil-nuts	16,727	6,100
Vegetables, roots and tubers, chiefly used for human foods and their preparations, n.e.s.	10,455	402,913
Sugar and sugar confectionery	2,209,887	—
Coffee, tea, cocoa and preparations thereof; spices	36,639	69,200
Beverage and vinegars	624,854	633
Tobacco	1,330,876	—
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	1,681,913
Chemical elements and compounds; pharmaceutical products	953,992	30,000
Dyeing, tanning and colouring sub- stances (not including crude materials)	778,278	—
Essential oils, perfumery, cosmetics, soaps and related products	78,541	2,061
Rubber and manufactures thereof, n.e.s.	271,876	—
Wood, cork & manufactures thereof Pulp, paper & cardboard & manu- factures thereof	18,487 1,213,660	700 —
Hides and skins and leather	21,654	232,696
Manufactures of leather, not includ- ing articles of clothing	17,023	—
Textile materials, raw or simply prepared	490,764	—
Yarns and thread	1,838,098	—
Textile fabrics and small wares	4,673,059	—
Special & technical textile articles Clothing and underwear of textile materials; hats of all materials ..	229,182 333,159	— 4,140
Footwear, boots, shoes & slippers ..	98,205	608,090
Made-up articles of textile materials other than clothing	98,365	—
Products for heating, lighting and power, lubricants and related products	28,901	—
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	82,904	—
Pottery and other clay products ...	140,451	—
Glass and glassware	54,190	—
Manufactures of non-metallic miner- als, n.e.s.	87,348	—
Precious metals and precious stones, pearls and articles made of these materials	127,080	—
Ores, slag, cinder	22,170	127,680
Iron and steel	1,166,446	78,785
Non-ferrous base metals	311,519	224,742
Manufactures of base metals, n.e.s. Machinery, apparatus & appliances n.e.s., other than electrical	1,446,499 2,225,539	59,470 —
Electrical machinery, apparatus and appliances	1,113,024	5,750
Vehicles and transport equipment, n.e.s.	755,321	—
Miscellaneous crude or simply pre- pared products, n.e.s.	1,622	174,884
Manufactured articles, n.e.s.	285,950	11,074
Total Merchandise	23,371,561	3,720,831
Gold and specie	—	330,000
Grand Total	23,371,561	4,050,831

AUSTRALIA

Articles	Imports \$	Exports \$
Meat and preparations thereof	199,123	1,998
Dairy products, eggs and honey ..	475,018	1,415
Fishery products, for food	10,385	6,602
Cereals	—	40
Manufactured products of cereals, chiefly for human food	441,289	1,319
Fruits and nuts, except oil-nuts	207,049	3,459
Vegetables, roots and tubers chiefly used for human foods and their preparations, n.e.s.	4,309	14,315
Sugar and sugar confectionery	830	411
Coffee, tea, cocoa and preparations thereof; spices	31,431	73,462
Beverages and vinegars	2,590	4,276
Tobacco	—	22,125
Oil-seeds, nuts and kernels	—	96
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	149,057	369,653
Chemical elements and compounds; pharmaceutical products	127,629	19,688
Dyeing, tanning and colouring sub- stances (not including crude materials)	145,810	70
Essential oils, perfumery, cosmetics, soaps and relater products	9,924	36,376
Rubber and manufactures thereof, n.e.s.	—	17,750
Wood, cork & manufactures thereof Pulp, paper & cardboard & manu- factures thereof	— 10,400	22,189 2,096
Hides and skins and leather	135,603	—
Manufactures of leather, not includ- ing articles of clothing	—	3,012
Textile materials, raw or simply prepared	607,419	—
Yarns and thread	23,532	164
Textile fabrics and small wares ...	118,028	589,024
Special & technical textile articles Clothing and underwear of textile materials; hats of all materials ..	— 42,966	1,760 34,242
Clothing of leather and fur	4,860	—
Footwear, boots, shoes and slippers Made-up articles of textile materials other than clothing	— 1,162	34,711 19,396
Products for heating, lighting and power, lubricants and related products	—	41
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	—	12,081
Pottery and other clay products ..	1,438	7,036
Glass and glassware	143	5,019
Non-ferrous base metals	9,856	—
Manufactures of base metals, n.e.s. Machinery, apparatus & appliances n.e.s., other than electrical	19,290 4,368	67,848 —
Electrical machinery, apparatus and appliances	14,391	24,465
Miscellaneous crude or simply pre- pared products, n.e.s.	18,215	106,320
Manufactured articles, n.e.s.	25,573	121,213
Total	2,841,687	1,626,672

CANADA

Articles	Imports \$	Exports \$
Meat and preparations thereof	7,332	—
Dairy products, eggs and honey ..	18,700	—
Fishery products, for food	6,379	36,894
Cereals	70,481	150

Manufactured products of cereals, chiefly for human food	314,246	1,257
Fruits and nuts, except oil-nuts ..	7,350	31,094
Vegetables, roots and tubers, chiefly used for human foods and their preparations, n.e.s.	3,026	93,237
Sugar and sugar confectionery	5,900	—
Coffee, tea, cocoa and preparations thereof; spices	—	8,764
Beverages and vinegars	—	363
Tobacco	—	620
Oil-seeds, nuts and kernels	—	279
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	42,264
Chemical elements and compounds; pharmaceutical products	252,224	13,707
Dyeing, tanning and colouring substances (not including crude materials)	37,028	96
Essential oils, perfumery, cosmetics, soaps and related products	3,200	—
Rubber and manufactures thereof, n.e.s.	42,602	—
Wood, cork & manufactures thereof	31,603	500
Pulp, paper and cardboard and manufactures thereof	305,709	1,477
Hides and skins and leather	6,445	—
Textile fabrics and small wares ..	21,740	5,649
Clothing and underwear of textile materials; hats of all materials ..	19,193	11,016
Footwear, boots, shoes and slippers	—	410
Products for heating, lighting and power, lubricants and related products	151,262	14
Pottery and other clay products ..	—	11,265
Manufactures of non-metallic minerals, n.e.s.	11,000	—
Iron and steel	18,100	—
Non-ferrous base metals	97,919	—
Manufactures of base metals, n.e.s.	183,528	684
Machinery, apparatus & appliances n.e.s., other than electrical	3,489	—
Electrical machinery, apparatus and appliances	68,366	—
Vehicles and transport equipment, n.e.s.	190,647	—
Miscellaneous crude or simply prepared products, n.e.s.	19,040	37,706
Manufactured articles, n.e.s.	320,502	24,218
Total	2,217,011	283,664

CEYLON

Articles	Imports \$	Exports \$
Fishery products, for food	3,515	—
Fruits and nuts, except oil-nuts ..	30,175	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	307,644
Sugar and sugar confectionery ..	—	2,925
Coffee, tea, cocoa and preparations thereof; spices	101,462	—
Chemical elements and compounds; pharmaceutical products	—	35,723
Clothing and underwear of textile materials; hats of all materials ..	—	71,487
Manufactures of base metals, n.e.s.	—	44,733
Electrical machinery, apparatus and appliances	—	95,377
Miscellaneous crude or simply prepared products, n.e.s.	—	8,147
Manufactured articles, n.e.s.	—	9,074
Total	135,152	545,110

EAST AFRICA

Articles	Imports \$	Exports \$
Fishery products, for food	13,500	—
Chemical elements and compounds; pharmaceutical products	—	4,954
Wood, cork & manufactures thereof	—	1,835
Textile fabrics and small wares ...	—	844,003
Clothing and underwear of textile materials; hats of all materials ..	—	48,865
Pottery and other clay products	—	7,012
Glass and glassware	—	1,738
Manufactures of base metals, n.e.s.	—	31,767
Electrical machinery, apparatus and appliances	—	11,800
Miscellaneous crude or simply prepared products, n.e.s.	13,942	—
Manufactured articles, n.e.s.	—	32,598
Total	27,442	984,570

INDIA

Articles	Imports \$	Exports \$
Fishery products, for food	171,873	—
Fruits and nuts, except oil-nuts ...	35,370	—
Vegetables, roots and tubers, chiefly used for human foods and their preparations, n.e.s.	—	360
Coffee, tea, cocoa and preparations thereof; spices	2,240	1,400
Tobacco	11,900	—
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	177,059	36,540
Chemical elements and compounds; pharmaceutical products	—	34,280
Dyeing, tanning and colouring substances (not including crude materials)	27,305	219,674
Essential oil, perfumery, cosmetics, soaps and related products	2,900	—
Rubber and manufactures thereof, n.e.s.	6,000	—
Wood, cork & manufactures thereof	5,000	1,350
Pulp, paper and cardboard and manufactures thereof	—	10,149
Hides and skins and leather	26,197	—
Manufactures of leather, not including articles of clothing	72	—
Textile materials, raw or simply prepared	1,302,497	29,124
Yarns and thread	—	329,100
Textile fabrics and small wares ...	2,843	13,000
Special and technical textile articles	1,800	—
Clothing and underwear of textile materials; hats of all materials ..	4,624	—
Made-up articles of textile materials other than clothing	268,615	—
Products for heatings, lighting and power, lubricants and related products	1,253,732	—
Pottery and other clay products ...	—	21,000
Precious metals and precious stones, pearls and articles made of these materials	7,200	—
Non-ferrous base metals	—	107,730
Manufactures of base metals, n.e.s.	—	268,898
Machinery, apparatus & appliances n.e.s., other than electrical	13,493	—
Electrical machinery, apparatus and appliances	—	60,625
Vehicles & transport equipment, n.e.s.	—	5,900
Miscellaneous crude or simply prepared products, n.e.s.	84,557	73,704
Manufactured articles, n.e.s.	—	30,000
Total Merchandise	3,405,277	1,242,834
Gold and specie	—	1,695,000
Grand Total	3,405,277	2,937,834

MALAYA (BRITISH)

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	138,640
Dairy products, eggs and honey ..	—	385,770
Fishery products, for food	371,889	232,755
Cereals	—	4,366
Manufactured products of cereals, chiefly for human food	12,000	110,870
Fruits and nuts, except oil-nuts ...	25,630	844,841
Vegetables, roots and tubers, chiefly used for human foods and their preparations, n.e.s.	190,716	1,293,102
Sugar and sugar confectionery	6,240	285,139
Coffee, tea, cocoa and preparations thereof; spices	3,510	311,183
Beverages and vinegars	12,000	143,697
Feeding stuffs for animals, n.e.s. ..	—	20,857
Tobacco	—	300,986
Oil-seed, nuts and kernels	—	37,012
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	1,114,375	266,826
Chemical elements and compounds; pharmaceutical products	437,539	401,169
Dyeing, tanning and colouring sub- stances (not including crude materials)	17,000	210,601
Essential oil, perfumery, cosmetics, soaps and related products	396,278	251,672
Rubber and manufactures thereof, n.e.s.	1,636,062	40,930
Wood, cork and manufactures there- of	124,666	38,282
Pulp, paper and cardboard and manufactures thereof	46,720	658,374
Hides and skins and leather	13,250	9,126
Manufactures of leather, not includ- ing articles of clothing	—	277,828
Yarns and thread	—	67,040
Textile fabrics and small wares ..	23,774	4,402,605
Special and technical textile articles	11,280	166,089
Clothing and underwear of textile materials; hats of all materials ..	10,000	1,242,477
Footwear, boots, shoes and slippers	—	14,310
Made-up articles of textile materials other than clothing	1,175,600	367,394
Products for heating, lighting and power, lubricants and related products	1,890,413	21,129
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	—	694
Pottery and other clay products ..	—	46,921
Glass and glassware	—	136,826
Manufactures of non-metallic miner- als, n.e.s.	2,440	9,556
Precious metals and precious stones, pearls and articles made of these materials	—	99,895
Iron and steel	213,965	775
Non-ferrous base metals	771,628	470
Manufactures of base metals, n.e.s.	29,684	652,866
Machinery, apparatus & appliances n.e.s., other than electrical	1,200	18,440
Electrical machinery, apparatus and appliances	12,885	81,602
Vehicles and transport equipment, n.e.s.	99,060	41,777
Miscellaneous crude or simply pre- pared products, n.e.s.	974,230	553,602
Manufactured articles, n.e.s.	203,109	1,523,120
Total	9,127,143	15,711,614

NORTH BORNEO

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	—	182
Fishery products, for food	127,274	—

Manufactured products of cereals, chiefly for human food	—	6,063
Fruits and nuts, except oil-nuts ..	—	10,318
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	13,528	18,825
Sugar and sugar confectionery	—	10,180
Coffee, tea, cocoa and preparations thereof; spices	—	1,680
Beverages and vinegars	—	15,077
Oil-seeds, nuts and kernels	—	2,663
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	36,242	1,125
Chemical elements and compounds; pharmaceutical products	—	3,556
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	666
Essential oils, perfumery, cosmetics, soaps and related products	—	8,058
Rubber and manufactures thereof, n.e.s.	1,000	—
Wood, cork & manufactures thereof	618,430	764
Pulp, paper and cardboard and manufactures thereof	—	10,684
Manufactures of leather, not includ- ing articles of clothing	—	12,021
Textile materials, raw or simply prepared	4,680	—
Textile fabrics and small wares ..	—	132,806
Special & technical textile articles	—	1,274
Clothing and underwear of textile materials; hats of all materials ..	—	14,214
Footwear, boots, shoes and slippers	—	3,231
Made-up articles of textile materials materials other than clothing	—	8,432
Products for heatings, lighting and power, lubricants and related products	—	1,785
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	—	8,829
Pottery and other clay products ..	—	3,415
Glass and glassware	—	2,122
Iron and steel	—	1,053
Non-ferrous base metals	—	2,250
Manufactures of base metals, n.e.s.	280	8,209
Electrical machinery, apparatus and appliances	—	3,629
Vehicles and transport equipment, n.e.s.	—	146
Miscellaneous crude or simply pre- pared products, n.e.s.	23,281	6,281
Manufactured articles, n.e.s.	2,400	21,414
Total	827,115	320,952

SOUTH AFRICA

Articles	Imports \$	Exports \$
Dairy products, eggs and honey ..	—	355
Fishery products, for food	—	8,557
Manufactured products of cereals, chiefly for human food	—	7,338
Fruits and nuts, except oil-nuts ..	9,020	2,495
Vegetables, roots and tubers chiefly used for human food and their preparations, n.e.s.	165	17,000
Sugar and sugar confectionery	—	829
Coffee, tea, cocoa and preparations thereof; spice	—	1,613
Beverages and vinegars	476	264
Oil-seeds, nuts and kernels	—	639
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	101,220
Chemical elements and compounds; pharmaceutical products	15,990	9,720
Dyeing, tanning and colouring sub- stances (not including crude materials)	54,787	2,508

Wood, cork & manufactures thereof	—	8,251
Pulp, paper and cardboard & manufactures thereof	—	631
Hides and skins and leather	21,783	—
Textile fabrics and small wares	—	76,707
Special and technical textile articles	—	15,581
Clothing and underwear of textile materials; hats of all materials	—	45,443
Made-up articles of textile materials other than clothing	—	347
Pottery and other clay products	—	4,368
Manufactures of base metals, n.e.s.	—	77,708
Electrical machinery, apparatus and appliances	—	2,460
Miscellaneous crude or simply prepared products, n.e.s.	4,770	14,727
Manufactured articles, n.e.s.	—	114,156
Total	106,991	512,917

WEST AFRICA

Articles	Imports \$	Exports \$
Dyeing, tanning and colouring substances (not including crude materials)	—	3,955
Manufactures of leather, not including articles of clothing	—	900
Textile fabrics and small wares	—	13,606
Clothing and underwear of textile materials; hats of all materials	—	96,118
Footwear, boots, shoes and slippers	—	7,052
Glass and glassware	—	878
Manufactures of base metals, n.e.s.	—	94,247
Electrical machinery, apparatus and appliances	—	9,525
Manufactured articles, n.e.s.	—	14,867
Total	—	241,148

WEST INDIES

Articles	Imports \$	Exports \$
Fishery products, for food	—	4,550
Manufactured products of cereals, chiefly for human food	—	1,474
Fruits and nuts, except oil-nuts	—	936
Vegetables, roots and tubers, chiefly used for human foods and their preparations, n.e.s.	—	8,362
Coffee, tea, cocoa and preparations thereof; spices	—	1,987
Chemical elements and compounds; pharmaceutical products	—	16,692
Rubber and manufactures thereof, n.e.s.	—	938
Manufactures of leather, not including articles of clothing	—	5,760
Textile fabrics and small wares	—	574,020
Clothing and underwear of textile materials; hats of all materials	—	252,198
Footwear, boots, shoes and slippers	—	21,920
Made-up articles of textile materials other than clothing	—	2,905
Pottery and other clay products	—	950
Glass and glassware	—	1,800
Manufactures of base metals, n.e.s.	—	52,276
Electrical machinery, apparatus and appliances	—	2,685
Miscellaneous crude or simply prepared products, n.e.s.	—	6,118
Manufactured articles, n.e.s.	—	7,481
Total	—	963,052

BRITISH EMPIRE, OTHER

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	570
Fishery products, for food	50,455	2,703
Manufactured products of cereals, chiefly for human food	—	2,746
Fruits and nuts, except oil-nuts	—	1,597
Vegetables, roots and tubers, chiefly used for human foods and their preparations, n.e.s.	3,000	14,485
Sugar and sugar confectionery	—	4,338
Coffee, tea, cocoa and preparations thereof, spices	—	8,700
Beverages and vinegars	—	100
Oil-seeds, nuts and kernels	—	18,984
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	12,096
Chemical elements and compounds; pharmaceutical products	—	5,754
Dyeing, tanning and colouring substances (not including crude materials)	—	2,356
Essential oils, perfumery, cosmetics, soaps and related products	—	26,459
Rubber and manufactures thereof, n.e.s.	37,488	1,009
Wood, cork & manufactures thereof	—	19,512
Pulp, paper and cardboard and manufactures thereof	—	360
Manufactures of leather, not including articles of clothing	—	2,321
Yarns and thread	—	14,400
Textile fabrics and small wares	10,428	863,794
Clothing and underwear of textile materials; hats of all materials	—	190,136
Footwear, boots, shoes and slippers	—	31,464
Made-up articles of textile materials other than clothing	—	19,431
Products for heating, lighting and power, lubricants and related products	1,543,332	—
Pottery and other clay products	—	9,053
Glass and glassware	—	7,693
Manufactures of base metals, n.e.s.	—	108,440
Electrical machinery, apparatus and appliances	—	5,960
Miscellaneous crude or simply prepared products, n.e.s.	—	15,930
Manufactured articles, n.e.s.	—	81,724
Total	1,644,703	1,472,121

BELGIUM

Articles	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	—	400
Tobacco	2,522	—
Chemical elements and compounds; pharmaceutical products	82,784	—
Dyeing, tanning and colouring substances (not including crude materials)	—	12,000
Pulp, paper and cardboard and manufactures thereof	4,050	—
Hides and skins and leather	—	82,268
Yarns and thread	72,374	—
Textile fabrics and small wares	90,731	—
Special and technical textile articles	1,669	—
Footwear, boots, shoes and slippers	—	11,100
Pottery and other clay products	6,196	378
Glass and glassware	85,990	—
Precious metals and precious stones, pearls and articles made of these materials	237,825	—
Ores, slag, cinder	—	34,160
Iron and steel	1,130,100	—
Non-ferrous base metals	113,896	16,800
Manufactures of base metals, n.e.s.	140,014	1,400

Electrical machinery, apparatus and appliances	—	1,000
Miscellaneous crude or simply prepared products, n.e.s.	—	93,675
Manufactured articles, n.e.s.	—	9,680
Total	1,968,151	262,861

BURMA

Articles	Imports \$	Exports \$
Cereals	906,346	—
Manufactured products of cereals, chiefly for human food	—	2,118
Fruits and nuts, except oil-nuts ..	—	679
Vegetables, roots and tubers chiefly used for human food and their preparations, n.e.s.	—	2,000
Chemical elements and compounds; pharmaceutical products	—	921
Dyeing, tanning and colouring substances (not including crude materials)	—	13,670
Rubber and manufactures thereof, n.e.s.	—	7,825
Wood, cork & manufactures thereof	—	4,100
Pulp, paper and cardboard and manufactures thereof	—	4,532
Yarns and thread	—	776,600
Textile fabrics and small wares ..	—	10,025
Clothing and underwear of textile materials; hats of all materials ..	—	38,030
Footwear, boots, shoes and slippers	—	3,200
Made-up articles of textile materials other than clothing	—	9,524
Pottery and other clay products ..	—	77,350
Glass and glassware	—	4,345
Manufactures of non-metallic minerals, n.e.s.	—	300
Manufactures of base metals, n.e.s.	—	179,096
Machinery, apparatus & appliances n.e.s., other than electrical	—	323
Electrical machinery, apparatus and appliances	—	8,760
Vehicles and transport equipment, n.e.s.	—	5,885
Miscellaneous crude or simply prepared products, n.e.s.	—	9,946
Manufactured articles, n.e.s.	—	29,763
Total	906,346	1,188,992

CHINA, NORTH

Articles	Imports \$	Exports \$
Meat and preparations thereof	4,550	—
Dairy products, eggs and honey	6,726	—
Fishery products, for food	23,725	—
Manufactured products of cereals, chiefly for human food	81,657	—
Fruits & nuts, except oil-nuts	51,884	—
Vegetables, roots and tubers chiefly used for human food and their preparations, n.e.s.	284,120	2,800
Coffee, tea, cocoa and preparations thereof; spices	10,876	20,000
Beverages and vinegars	107,168	165,201
Tobacco	—	6,898
Oil-seeds, nuts and kernels	42,735	—
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	1,350	122,121
Chemical elements and compounds; pharmaceutical products	805	363,854
Dyeing, tanning and colouring substances (not including crude materials)	13,534	247,625
Essential oils, perfumery, cosmetics, soaps and related products	17,796	204

Rubber and manufactures thereof, n.e.s.	—	24,819
Wood, cork & manufactures thereof	5,145	101,056
Pulp, paper and cardboard and manufactures thereof	18,645	297,432
Hides and skins and leather	3,700	—
Textile materials, raw or simply prepared	10,000	2,747,132
Yarns and thread	5,079,914	—
Textile fabrics and small wares ..	3,050,125	62,312
Special & technical textile articles	—	38,178
Clothing and underwear of textile materials; hats of all materials ..	109,495	1,121
Footwear, boots, shoes and slippers	246	—
Made-up articles of textile materials other than clothing	65,092	20,730
Products for heating, lighting and power, lubricants and related products	10,947	1,060,928
Non-metallic minerals, crude or simply prepared, n.e.s.	2,800	5,920
Pottery and other clay products ..	—	4,620
Glass and glassware	20,672	6,362
Iron and steel	—	127,362
Non-ferrous base metals	—	144,774
Manufactures of base metals, n.e.s.	125,888	21,256
Machinery, apparatus and appliances n.e.s., other than electrical	3,893	5,192
Electrical machinery, apparatus and appliances	131,600	63,083
Vehicles and transport equipment, n.e.s.	14,000	103,881
Miscellaneous crude or simply prepared products, n.e.s.	139,375	57,762
Manufactured articles, n.e.s.	42,420	287,126
Total	9,480,883	6,109,749

CHINA, MIDDLE

Articles	Imports \$	Exports \$
Live animals, chiefly for food	9,180	—
Dairy products, eggs and honey ..	408,940	147,432
Fishery products, for food	35,607	800
Cereals	1,800	—
Manufactured products of cereals, chiefly for human food	—	1,930
Fruits and nuts, except oil-nuts ..	85,175	—
Vegetables, roots and tubers chiefly used for human food and their preparations, n.e.s.	318,306	9,000
Sugar and sugar confectionery	496,000	280
Coffee, tea, cocoa and preparations thereof; spices	366,610	4,554
Beverages and vinegars	340	232
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	677,102
Chemical elements and compounds; pharmaceutical products	1,500	1,039,692
Dyeing, tanning and colouring substances (not including crude materials)	—	229,994
Essential oils, perfumery, cosmetics, soaps and related products	—	7,726
Fertilizers	—	1,416,500
Rubber and manufactures thereof, n.e.s.	—	611,877
Wood, cork & manufactures thereof	8,539	3,200
Pulp, paper & cardboard & manufactures thereof	—	302,146
Hides and skins and leather	—	5,400
Textile materials, raw or simply prepared	1,400	—
Yarns and thread	—	104,412
Textile fabrics and small wares ..	231,738	1,045,352
Special and technical textile articles	52,155	11,310
Clothing and underwear of textile materials; hats of all materials ..	239,200	39,651
Made-up articles of textile materials other than clothing	—	4,520
Products for heating, lighting and		

power, lubricants and related products	—	351,725
Non-metallic minerals, crude or simply prepared, n.e.s.	960	13,201
Pottery and other clay products	175,560	—
Glass and glassware	440	47,108
Manufactures of non-metallic minerals, n.e.s.	—	570
Iron and steel	—	75,175
Non-ferrous base metals	—	5,481
Manufactures of base metals, n.e.s.	—	62,253
Machinery, apparatus & appliances n.e.s., other than electrical	1,000	20,114
Electrical machinery, apparatus and appliances	—	95,667
Vehicles and transport equipment, n.e.s.	460	185,452
Miscellaneous crude or simply prepared products, n.e.s.	27,663	53,807
Manufactured articles, n.e.s.	17,432	40,880
Total	2,479,965	6,614,543

CHINA, SOUTH

Articles	Imports \$	Exports \$
Live animals, chiefly for food	2,921,580	—
Meat and preparations thereof	21,004	—
Dairy products, eggs and honey	1,073,113	14,262
Fishery products, for food	213,954	5,594
Cereals	3,630	400
Manufactured products of cereals, chiefly for human food	330,764	5,345
Fruits and nuts, except oil-nuts ..	581,930	2,945
Vegetables, roots and tubers, chiefly used for human foods and their preparations, n.e.s.	1,148,273	1,368
Sugar and sugar confectionery	64,764	—
Coffee, tea, cocoa and preparations thereof; spices	279,395	15,526
Beverages and vinegars	704	3,679
Feeding stuffs for animals, n.e.s. ..	4,860	—
Oil-seeds, nuts and kernels	61,917	—
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	5,241,405	66,051
Chemical elements and compounds; pharmaceutical products	27,079	827,822
Dyeing, tanning and colouring substances (not including crude materials)	1,800	716,990
Essential oil, perfumery, cosmetics, soaps and related products	31,765	507
Fertilizers	730	11,090
Rubber and manufactures thereof, n.e.s.	—	753,733
Wood, cork & manufactures thereof	1,066,294	108,905
Pulp, paper and cardboard and manufactures thereof	282,713	621,175
Hides and skins and leather	194,237	516
Manufactures of leather, not including articles of clothing	—	52
Furs, not made up	15,000	—
Textile materials, raw or simply prepared	84,194	601,480
Yarns and thread	589,400	—
Textile fabrics and small wares ..	231,305	52,479
Special & technical textile articles	1,238	19
Clothing and underwear of textile materials; hats of all materials ..	1,320	4,064
Made-up articles of textile materials other than clothing	4,935	40,687
Products for heatings, lighting and power, lubricants and related products	11,500	1,194,087
Non-metallic minerals, crude or simply prepared, n.e.s.	58,121	58,479
Pottery and other clay products ..	244,795	6,365
Glass and glassware	1,485	173,235
Manufactures of non-metallic minerals, n.e.s.	3,204	27,354
Precious metals and precious stones,		

pearls and articles made of these materials	—	429
Iron and steel	720	931,202
Non-ferrous base metals	501,882	200,475
Manufactures of base metals, n.e.s.	30,487	187,334
Machinery, apparatus & appliances n.e.s., other than electrical	11,960	91,481
Electrical machinery, apparatus and appliances	7,240	199,882
Vehicles and transport equipment, n.e.s.	—	519,781
Miscellaneous crude or simply prepared products, n.e.s.	1,508,023	326,130
Manufactured articles, n.e.s.	990,533	—
Total	17,849,253	7,924,432

DENMARK

Articles	Imports \$	Exports \$
Meat and preparations thereof	59,164	—
Dairy products, eggs and honey	20,163	—
Beverages and vinegars	80,084	—
Chemical elements and compounds; pharmaceutical products	13,128	—
Dyeing, tanning and colouring substances (not including crude materials)	9,464	—
Rubber and manufactures thereof, n.e.s.	—	170
Non-metallic minerals, crude or simply prepared, n.e.s.	10,125	—
Pottery and other clay products ...	890	—
Non-ferrous base metals	32,220	—
Machinery, apparatus & appliances n.e.s., other than electrical	1,170	—
Miscellaneous crude or simply prepared products, n.e.s.	—	43,862
Total	226,408	43,032

EGYPT

Articles	Imports \$	Exports \$
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	7,316	—
Tobacco	1,201	39,646
Dyeing, tanning and colouring substances (not including crude materials)	—	2,500
Pulp, paper and cardboard & manufactures thereof	—	12,235
Yarns and thread	—	17,500
Textile fabrics and small wares ...	—	8,000
Clothing and underwear of textile materials; hats of all materials ..	—	1,302
Made-up articles of textile materials other than clothing	—	100
Pottery and other clay products ...	—	11,344
Precious metals and precious stones, pearls and articles made of these materials	—	1,810
Manufactures of base metals, n.e.s.	—	42,111
Electrical machinery, apparatus and appliances	—	3,872
Miscellaneous crude or simply prepared products, n.e.s.	—	41,780
Manufactured articles, n.e.s.	—	45,796
Total	8,517	227,990

FRANCE

Articles	Imports \$	Exports \$
Meat and preparations thereof	920	—
Vegetables, roots and tubers chiefly used for human food and their		

preparations, n.e.s.	—	161,118
Sugar and sugar confectionery	11,300	—
Coffee, tea, cocoa and preparations thereof; spices	—	92,175
Beverages and vinegars	94,650	—
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	17,700
Chemical elements and compounds; pharmaceutical products	559,847	10,380
Dyeing, tanning and colouring substances (not including crude materials)	787,512	—
Essential oil, perfumery, cosmetics, soaps and related products	25,433	6,000
Pulp, paper & cardboard & manufactures thereof	144,022	—
Textile materials, raw or simply prepared	—	143,533
Yarns and thread	26,600	—
Textile fabrics and small ware ...	203,411	4,655
Clothing and underwear of textile materials, hats of all materials ..	49,745	—
Precious metals and precious stones, pearls and articles made of these materials	1,355	—
Ores, slag, cinder	—	274,560
Electrical machinery, apparatus and appliances	26,445	—
Vehicles and transport equipment, n.e.s.	15,114	21,000
Miscellaneous crude or simply prepared products, n.e.s.	—	64,400
Manufactured articles, n.e.s.	32,900	—
Total	1,979,254	736,521

FRENCH INDO CHINA

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	—	20,550
Fishery products, for food	43,500	14,450
Cereals	416,880	220
Manufactured products of cereals, chiefly for human food	—	6,407
Fruits and nuts, except oil-nuts ..	—	85,242
Vegetables, roots and tubers chiefly used for human food and their preparations, n.e.s.	549,484	219,467
Sugar and sugar confectionery	—	17,930
Coffee, tea, cocoa and preparations thereof; spices	59,050	14,467
Beverages and vinegars	—	4,290
Feeding stuffs for animals, n.e.s. ..	—	1,498
Tobacco	—	32,724
Oil-seeds, nuts and kernels	114,160	—
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	11,900
Chemical elements and compounds; pharmaceutical products	—	30,358
Dyeing, tanning and colouring substances (not including crude materials)	6,600	10,320
Essential oils, perfumery, cosmetics, soaps and related products	—	3,400
Rubber and manufactures thereof, n.e.s.	50,500	150
Wood, cork & manufactures thereof	5,780	7,018
Pulp, paper and cardboard and manufactures thereof	—	198,368
Hides and skins and leather	93,780	—
Textile materials, raw or simply prepared	—	203,447
Yarns and thread	—	62,000
Textile fabrics and small wares ...	—	28,265
Clothing and underwear of textile materials; hats of all materials ..	—	6,640
Made-up articles of textile materials other than clothing	—	2,160
Non-metallic minerals, crude or simply prepared, n.e.s.	30,000	1,444

Pottery and other clay products ..	60	—
Manufactures of base metals, n.e.s.	5,000	11,515
Machinery, apparatus & appliances n.e.s., other than electrical	—	2,425
Electrical machinery, apparatus and appliances	—	4,800
Vehicles and transport equipment, n.e.s.	—	10,628
Miscellaneous crude or simply prepared products, n.e.s.	93,404	418,317
Manufactured articles, n.e.s.	500	131,492
Total	1,470,698	1,561,802

GERMANY

Articles	Imports \$	Exports \$
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	832,416
Chemical elements and compounds; pharmaceutical products	15,939	—
Dyeing, tanning and colouring substances (not including crude materials)	185,913	—
Essential oils, perfumery, cosmetics, soaps and related products	22,000	—
Textile fabrics and small wares ...	2,076	—
Non-ferrous base metals	—	434,363
Machinery, apparatus & appliances n.e.s., other than electrical	920	—
Miscellaneous crude or simply prepared products, n.e.s.	—	5,900
Manufactured articles, n.e.s.	127,473	—
Total	354,321	1,272,679

HOLLAND

Articles	Imports \$	Exports \$
Meat and preparations thereof	283	—
Dairy products, eggs and honey ..	271,374	—
Fishery products, for food	—	16
Manufactured products, of cereals, chiefly for human food	36,989	1,010
Fruits and nuts, except oil-nuts ..	1,410	535
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	6,091	7,375
Sugar and sugar confectionery	921	—
Coffee, tea, cocoa and preparations thereof; spices	3,277	455
Beverages and vinegars	206,723	—
Tobacco	1,296	—
Oil-seeds, nuts and kernels	—	180
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	264,180
Chemical elements and compounds; pharmaceutical products	152,735	—
Dyeing, tanning and colouring substances (not including crude materials)	26,109	—
Essential oils, perfumery, cosmetics, soaps and related products	18,083	—
Wood, cork & manufactures thereof	—	300
Pulp, paper and cardboard and manufactures thereof	364,881	—
Hides and skins and leather	64,400	29,210
Textile fabrics and small wares ...	268,157	—
Products for heatings, lighting and power, lubricants and related products	2,148	—
Non-metallic minerals, crude or simply prepared, n.e.s.	3,750	—
Pottery and other clay products ..	3,574	355
Glass and glassware	3,267	—
Non-ferrous base metals	3,157	—
Manufactures of base metals, n.e.s.	204,758	14,976
Machinery, apparatus & appliances n.e.s., other than electrical	750	—

Electrical machinery, apparatus and appliances	50,258	—
Miscellaneous crude or simply prepared products, n.e.s.	1,040	143,475
Manufactured articles, n.e.s.	5,624	80,890
Total	1,701,035	542,957

ITALY

<i>Articles</i>	<i>Imports \$</i>	<i>Exports \$</i>
Fruits and nuts, except oil-nuts ..	11,800	—
Vegetables, roots and tubers, chiefly used for human foods and their preparations, n.e.s.	—	14,877
Beverages and vinegars	5,291	—
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	46,456
Chemical elements and compounds; pharmaceutical products	15,453	—
Essential oils, perfumery, cosmetics, soaps and related products	—	66,120
Rubber and manufactures thereof, n.e.s.	662,130	—
Pulp, paper and cardboard and manufactures thereof	8,803	—
Hides and skins and leather	—	96,529
Textile materials, raw or simply prepared	47,500	—
Yarns and thread	7,828,993	—
Textile fabrics and small wares ..	129,491	—
Special & technical textile articles ..	48,570	—
Clothing and underwear of textile materials; hats of all materials ..	—	12,210
Non-metallic minerals, crude or simply prepared, n.e.s.	35,204	—
Manufactures of base metals, n.e.s.	33,868	—
Machinery, apparatus & appliances n.e.s., other than electrical	11,920	—
Miscellaneous crude or simply prepared products, n.e.s.	—	4,761
Manufactured articles, n.e.s.	10,893	50
Total	8,849,916	241,003

JAPAN

<i>Articles</i>	<i>Imports \$</i>	<i>Exports \$</i>
Meat and preparations thereof	—	168
Fishery products, for food	105,960	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	67,810	228,852
Coffee, tea, cocoa and preparations thereof; spices	33,755	64
Beverages and vinegars	63,300	68,255
Tobacco	—	1,632
Oils-seeds, nuts and kernels	—	4,940,000
Chemical elements and compounds; pharmaceutical products	345,835	480,872
Dyeing, tanning and colouring substances (not including crude materials)	220	236,085
Essential oils, perfumery, cosmetics, soaps and related products	—	209
Rubber and manufactures thereof, n.e.s.	307,530	—
Wood, cork & manufactures thereof ..	14,420	12,545
Pulp, paper and cardboard and manufactures thereof	102,482	1,829
Textile materials, raw or simply prepared	204,688	1,246,284
Yarns and thread	6,718,395	—
Textile fabrics and small wares ..	1,317,185	9,928
Clothing and underwear of textile materials; hats of all materials ..	1,839	313
Footwear, boots, shoes and slippers ..	3,509	—
Made-up articles of textile materials other than clothing	1,358	9,496

Products for heating, lighting and power, lubricants and related products	617,808	—
Non-metallic minerals, crude or simply prepared, n.e.s.	—	107,120
Pottery and other clay products ..	205,181	—
Glass and glassware	259,173	—
Iron and steel	1,869	497
Non-ferrous base metals	4,052	81,277
Manufactures of base metals, n.e.s.	116,113	4,065
Machinery, apparatus & appliances n.e.s. other than electrical	—	12,183
Electrical machinery, apparatus and appliances	6,129	1,596
Vehicles and transport equipment, n.e.s.	460	103,452
Miscellaneous crude or simply prepared products, n.e.s.	3,500	492,685
Manufactured articles, n.e.s.	274,076	114,781
Total	10,776,647	8,154,312

KOREA

<i>Articles</i>	<i>Imports \$</i>	<i>Exports \$</i>
Fishery products for food	815,562	—
Cereals	459	—
Manufactured products of cereals, chiefly for human food	12,000	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	75,000	—
Beverages and vinegars	—	1,962
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	2,850
Chemical elements and compounds; pharmaceutical products	—	413,557
Dyeing, tanning and colouring substances (not including crude materials)	—	21,456
Fertilizers	420,000	1,764
Rubber and manufactures thereof, n.e.s.	—	391,806
Pulp, paper and cardboard and manufactures thereof	—	682,378
Hides and skins and leather	—	8,712
Textile materials, raw or simply prepared	51,100	—
Textile fabrics and small wares ..	—	871
Made-up articles of textile materials other than clothing	10,000	—
Products for heating, lighting and power, lubricants and related products	—	750
Non-metallic minerals, crude or simply prepared, n.e.s.	240,000	—
Glass and glassware	—	8,250
Ores, slag, cinder	523,000	—
Non-ferrous base metals	—	1,800
Vehicles and transport equipment, n.e.s.	—	15,390
Miscellaneous crude or simply prepared products, n.e.s.	324,280	39,545
Manufactured articles, n.e.s.	2,000	—
Total	2,473,401	1,591,091

MACAO

<i>Articles</i>	<i>Imports \$</i>	<i>Exports \$</i>
Live animals, chiefly for food	129,405	—
Meat and preparations thereof	—	11,715
Dairy products, eggs and honey	438,162	82,803
Fishery products, for food	130,133	138,819
Cereals	46,220	5,030
Manufactured products of cereals, chiefly for human food	2,806	180,066
Fruits and nuts, except oil-nuts ...	36,547	236,751

Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	514,586	98,377
Sugar and sugar confectionery	24,983	142,519
Coffee, tea, cocoa and preparations thereof; spices	2,720	82,769
Beverages and vinegars	131,492	217,221
Feeding stuffs for animals, n.e.s.	5,580	70
Tobacco	33,199	415,440
Oil-seeds, nuts and kernels	4,164,436	720
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	810,736	55,970
Chemical elements and compounds; pharmaceutical products	186,818	485,023
Dyeing, tanning and colouring substances (not including crude materials)	246	91,783
Essential oil, perfumery, cosmetics, soaps and related products	975	99,178
Fertilizers	—	232,151
Rubber and manufactures thereof, n.e.s.	200	30,852
Wood cork & manufactures thereof	36,016	101,370
Pulp, paper and cardboard and manufactures thereof	11,880	751,824
Hides and skins and leather	7,326	39,041
Manufactures of leather, not including articles of clothing	—	5,060
Textile materials, raw or simply prepared	32,671	10,780
Yarns and thread	100,186	64,497
Textile fabrics and small wares	3,733,596	364,778
Special and technical textile articles	5,226	13,767
Clothing and underwear of textile materials; hats of all materials ..	31,725	206,052
Footwear, boots, shoes and slippers	—	36,944
Made-up articles of textile materials other than clothing	154,110	40,944
Products for heating, lighting and power, lubricants and related products	—	712,707
Non-metallic minerals, crude or simply prepared, n.e.s.	2,032	23,835
Pottery and other clay products	631	4,182
Glass and glassware	727	64,075
Manufactures of non-metallic minerals, n.e.s.	—	6,192
Ores, slag, cinder	77,185	—
Iron and steel	—	243,031
Non-ferrous base metals	28,816	24,946
Manufactures of base metals, n.e.s.	61,997	264,155
Machinery, apparatus and appliances n.e.s., other than electrical	—	151,529
Electrical machinery, apparatus and appliances	13,464	236,376
Vehicles and transport equipment, n.e.s.	11,520	378,398
Miscellaneous crude or simply prepared products, n.e.s.	206,569	104,034
Manufactured articles, n.e.s.	690,683	333,909
Total	11,865,604	6,789,683

NORWAY

Articles	Imports \$	Exports \$
Fishery products, for food	4,500	—
Beverages and vinegars	2,185	—
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	13,765
Chemical elements and compounds; pharmaceutical products	—	15
Dyeing, tanning and colouring substances (not including crude materials)	5,590	—
Wood, cork & manufactures thereof	—	550
Pulp, paper and cardboard and manufactures thereof	2,331,173	—
Furs, not made up	—	2,360
Pottery and other clay products ..	—	150

Manufactures of base metals, n.e.s.	8,155	—
Electrical machinery, apparatus and appliances	3,200	—
Vehicles and transport equipment, n.e.s.	—	30,000
Miscellaneous crude or simply prepared products, n.e.s.	—	115,271
Total	2,354,803	162,111

NETHERLANDS EAST INDIES

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	589
Dairy products, eggs and honey ..	—	856
Fishery products, for food	—	7,214
Cereals	15,000	245
Manufactured products of cereals, chiefly for human food	—	12,194
Fruits and nuts, except oil-nuts	—	4,929
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	61,185	30,467
Sugar and sugar confectionery	—	286,589
Coffee, tea, cocoa and preparations thereof; spices	1,430	3,902
Beverages and vinegars	—	22
Tobacco	—	442
Oil-seeds, nuts and kernels	16,948	880
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	66
Chemical elements and compounds; pharmaceutical products	4,500	10,480
Dyeing, tanning and colouring substances (not including crude materials)	16,200	14,399
Essential oils, perfumery, cosmetics, soaps and related products	—	9,491
Rubber and manufactures thereof, n.e.s.	899,390	550
Pulp, paper and cardboard and manufactures thereof	—	8,314
Manufactures of leather, not including articles of clothing	—	1,275
Yarns and thread	—	195,950
Textile fabrics and small wares	—	159,926
Special & technical textile articles	—	5,027
Clothing and underwear of textile materials; hats of all materials ..	—	14,000
Made-up articles of textile materials other than clothing	—	2,600,940
Products for heating, lighting and power, lubricants and related products	1,912,535	1,742
Non-metallic minerals, crude or simply prepared, n.e.s.	—	3,147
Pottery and other clay products	—	2,189
Glass and glassware	—	608
Manufactures of non-metallic minerals, n.e.s.	—	2,323
Non-ferrous base metals	22,532	—
Manufactures of base metals, n.e.s.	—	60,840
Machinery, apparatus & appliances n.e.s., other than electrical	—	505
Electrical machinery, apparatus and appliances	—	5,685
Miscellaneous crude or simply prepared products, n.e.s.	667,480	13,133
Manufactured articles, n.e.s.	—	92,045
Total	3,617,200	3,550,964

PHILIPPINES

Articles	Imports \$	Exports \$
Live animals, chiefly for food	—	1,305
Meat and preparations thereof	—	323,135
Dairy products, eggs and honey	—	1,599,367
Fishery products, for food	—	247,074

Cereals	4,593	—
Manufactured products of cereals, chiefly for human food	—	549,936
Fruits and nuts, except oil-nuts ...	113,786	204,880
Vegetables, roots and tubers chiefly used for human food and their preparations, n.e.s.	—	1,252,573
Sugar and sugar confectionery	29,375	17,869
Coffee, tea, cocoa and preparations thereof; spices	—	17,584
Beverages and vinegars	—	98,509
Tobacco	25,875	—
Oils-seeds, nuts and kernels	—	135,460
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	49,000	10,123
Chemical elements and compounds; pharmaceutical products	2,791	75,432
Dyeing, tanning and colouring substances (not including crude materials)	3,003	388,025
Essential oils, perfumery, cosmetics, soaps and related products	—	10,680
Rubber and manufactures thereof, n.e.s.	—	59,860
Wood cork, & manufactures thereof	4,103	106,228
Pulp, paper and cardboard and manufactures thereof	13,345	175,599
Hides and skins and leather	—	26,961
Manufactures of leather, not including articles of clothing	—	45,180
Textile materials, raw or simply prepared	158,634	84,007
Yarns and thread	—	3,000
Textile fabrics and small wares ...	20,840	1,323,289
Clothing and underwear of textile materials; hats of all materials ..	—	288,552
Footwear, boots, shoes and slippers	—	38,590
Made-up articles of textile materials other than clothing	18,060	11,700
Products for heating, lighting and power, lubricants and related products	29,403	1,065
Non-metallic minerals, crude or simply prepared, n.e.s.	94	1,278
Pottery and other clay products ...	—	132,116
Glass and glassware	10,500	34,413
Manufactures of non-metallic minerals, n.e.s.	—	1,630
Iron and steel	8,000	94,549
Non-ferrous base metals	70,798	—
Manufactures of base metals, n.e.s.	11,404	1,258,906
Machinery, apparatus & appliances n.e.s., other than electrical	—	772
Electrical machinery, apparatus and appliances	—	8,640
Vehicles and transport equipment, n.e.s.	115	31,930
Miscellaneous crude or simply prepared products, n.e.s.	6,936	94,305
Manufactured articles, n.e.s.	68,514	774,456
Total	649,169	9,526,978

PORTUGAL

Articles	Imports \$	Exports \$
Beverages and vinegars	62,577	—
Chemical elements and compounds; pharmaceutical products	6,356	—
Wood, cork & manufactures thereof	55,471	—
Pottery and other clay products ..	2,486	—
Manufactured articles, n.e.s.	2,200	—
Total	129,090	—

SIAM

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	1,228

Dairy products, eggs and honey ...	—	16,416
Fishery products, for food	45,695	87,850
Cereals	3,438,083	—
Manufactured products of cereals, chiefly for human food	160,451	7,090
Fruits and nuts, except oil-nuts ...	3,000	149,437
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	45,452	184,150
Sugar and sugar confectionery	—	42,973
Coffee, tea, cocoa and preparations thereof; spices	8,590	28,482
Beverages and vinegars	—	7,473
Oil-seeds, nuts and kernels	564,800	288
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	29,400	10,435
Chemical elements and compounds; pharmaceutical products	1,202,462	584,280
Dyeing, tanning and colouring substances (not including crude materials)	3,600	494,583
Essential oils, perfumery, cosmetics, soaps and related products	—	130,391
Fertilizers	—	11,388
Rubber and manufactures thereof, n.e.s.	3,645	45,148
Wood, cork & manufactures thereof	908,499	23,406
Pulp, paper and cardboard and manufactures thereof	—	476,414
Hides and skins and leather	135,277	900
Manufactures of leather, not including articles of clothing	—	1,020
Textile materials, raw or simply prepared	16,460	1,955
Yarns and thread	—	975,420
Textile fabrics and small wares ...	—	1,647,733
Special & technical textile articles	—	14,329
Clothing and underwear of textile materials; hats of all materials ..	—	208,948
Footwear, boots, shoes and slippers	—	82,025
Made-up articles of textile materials other than clothing	—	4,114,432
Products for heating, lighting and power, lubricants and related products	—	150,540
Non-metallic minerals, crude or simply prepared, n.e.s.	248,765	6,160
Pottery and other clay products ..	—	10,050
Glass and glassware	—	85,367
Manufactures of non-metallic minerals, n.e.s.	—	13,570
Precious metals and precious stones, pearls and articles made of these materials	12,800	—
Ores, slag, cinder	—	630
Iron and steel	—	129,512
Non-ferrous base metals	—	76,492
Manufactures of base metals, n.e.s.	—	636,969
Machinery, apparatus & appliances n.e.s., other than electrical	—	19,090
Electrical machinery, apparatus and appliances	—	141,915
Vehicles and transport equipment, n.e.s.	—	55,779
Miscellaneous crude or simply prepared products, n.e.s.	150,402	123,849
Manufactured articles, n.e.s.	3,000	432,585
Total Merchandise	6,980,381	11,230,658
Gold and specie	—	765,613
Grand Total	6,980,381	11,996,271

SOUTH AFRICA

Articles	Imports \$	Exports \$
Fishery products, for food	—	864
Fruits and nuts, except oil-nuts ...	—	480
Vegetables, roots and tubers, chiefly	—	—

used for human foods and their preparations, n.e.s.	—	3,594
Coffee, tea, cocoa and preparations thereof; spices	—	5,000
Dyeing, tanning and colouring substances (not including crude materials)	132,250	—
Wood, cork & manufactures thereof	—	260
Footwear, boots, shoes and slippers	—	450
Pottery and other clay products ..	—	8,255
Manufactures of base metals, n.e.s.	—	21,364
Electrical machinery, apparatus and appliances	—	18,580
Miscellaneous crude or simply prepared products, n.e.s.	—	4,960
Manufactured articles, n.e.s.	—	4,204
Total	132,250	68,011

SWEDEN

Articles	Imports \$	Exports \$
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	27,950
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	319,712
Chemical elements and compounds; pharmaceutical products	5,219	—
Wood, cork & manufactures thereof ..	104,139	—
Pulp, paper and cardboard and manufactures thereof	4,793,391	—
Hides and skins and leather	—	11,070
Textile materials, raw or simply prepared	146,800	—
Ores, slag, cinder	—	12,000
Manufactures of base metals, n.e.s.	32,896	—
Machinery, apparatus & appliances n.e.s., other than electrical	22,870	—
Electrical machinery, apparatus and appliances	134,261	—
Miscellaneous crude or simply prepared products, n.e.s.	—	25,500
Manufactured articles, n.e.s.	79,679	6,680
Total	5,319,255	402,912

SWITZERLAND

Articles	Imports \$	Exports \$
Meat and preparations thereof	600	—
Dairy products, eggs and honey ...	3,300	—
Sugar and sugar confectionery	23,000	—
Coffee, tea, cocoa and preparations thereof; spices	7,200	—
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	102,060
Chemical elements and compounds, pharmaceutical products	181,039	—
Dyeing, tanning and colouring substances (not including crude materials)	597,390	—
Essential oils, perfumery, cosmetics, soaps and related products	64,545	—
Hides and skins and leather	—	23,500
Textile fabrics and small wares ...	73,643	—
Special and technical textile articles ..	6,200	—
Clothing and underwear of textile material, hats of all materials ...	—	3,000
Manufactures of base metals, n.e.s.	52,062	—
Machinery, apparatus and appliances n.e.s., other than electrical	103,506	—
Vehicles and transport equipment, n.e.s.	—	600
Miscellaneous crude or simply prepared products, n.e.s.	—	1,601
Manufactured articles, n.e.s.	2,019,140	1,300
Total	3,131,625	132,061

U. S. A.

Articles	Imports \$	Exports \$
Meat and preparations thereof	17,374	2,060
Dairy products, eggs and honey ..	359,344	52,788
Fishery products, for food	598,642	212,892
Cereals	270	—
Manufactured products of cereals, chiefly for human food	145,272	253,464
Fruits and nuts, except oil-nuts ...	1,199,455	233,259
Vegetables, roots and tuber, chiefly used for human food & their preparations, n.e.s.	48,605	560,232
Sugar and sugar confectionery	341,799	3,764
Coffee, tea, cocoa and preparations thereof, spices	167,199	194,569
Beverages and vinegars	39,725	65,939
Feeding stuffs for animals, n.e.s. ...	190	12,324
Tobacco	1,723,868	1,477
Oil-seeds, nuts and kernels	—	73,189
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	2,964	1,392,235
Chemical elements and compounds; pharmaceutical products	6,497,462	55,490
Dyeing, tanning and colouring substances (not including crude materials)	1,812,320	114,535
Essential oils, perfumery, cosmetics, soaps and related products	291,010	33,595
Fertilizers	242,091	—
Rubber and manufactures thereof n.e.s.	190,943	217,782
Wood, cork & manufactures thereof ..	247,125	55,363
Pulp, paper and cardboard and manufactures thereof	1,598,117	16,663
Hides and skins and leather	71,209	214,307
Manufactures of leather, not including articles of clothing	28,331	6,100
Furs, not made up	—	178,900
Textile materials, raw or simply prepared	14,600	201,040
Yarns and thread	21,970	—
Textile fabrics and small wares ...	1,427,125	408,364
Special and technical textile articles ..	80,378	4,080
Clothing and underwear of textile materials; hats of all materials ...	1,057,690	155,880
Footwear, boots, shoes and slippers ..	229,758	25,546
Made-up articles of textile materials other than clothing	42,771	5,370
Products for heatings, lighting and power, lubricants and related products	985,650	1,065
Non-metallic minerals, crude or simply prepared, n.e.s.	194,663	127,473
Pottery and other clay products ..	64,983	166,730
Glass and glassware	530,090	985
Manufactures of non-metallic minerals, n.e.s.	276,931	225
Precious metals and precious stones, pearls and articles made of these materials	14,565	70,465
Ores, slag, cinder	11,641	202,440
Iron and steel	1,373,352	—
Non-ferrous base metals	139,898	248,178
Manufactures of base metals, n.e.s.	891,499	134,525
Machinery, apparatus & appliances n.e.s., other than electrical	1,909,350	500
Electrical machinery, apparatus and appliances	757,279	31,375
Vehicles and transport equipment, n.e.s.	1,049,129	17,000
Miscellaneous crude or simply prepared products, n.e.s.	98,903	1,623,737
Manufactured articles, n.e.s.	3,517,486	628,684
Total Merchandise	30,313,026	8,004,598
Gold and specie	—	1,200,000
Grand Total	30,313,026	9,204,598

COMPARATIVE TRADE FIGURES OF HONGKONG FOR THE FIRST HALF YEAR OF 1948

(B) Exports.

	Monthly Average 1947 \$	Total Jan.-Mar. 1948 \$	April 1948 \$	May 1948 \$	June 1948 \$
Live Animals, chiefly for food	938	10,193	4,190	2,196	1,305
Meat & preparations thereof	679,919	3,512,622	440,641	751,139	482,301
Dairy products, eggs and honey	1,974,102	7,131,721	3,218,523	2,496,728	2,323,023
Fishery products, for food	851,278	4,199,663	1,690,850	1,229,680	1,023,399
Cereals	201,808	281,563	85,753	47,340	10,451
Manufactured products of Cereals chiefly for human food	2,011,631	3,465,898	2,529,194	1,913,124	1,158,947
Fruits and except oil-nuts	1,572,280	6,342,791	2,771,122	2,673,573	1,835,541
Vegetables, roots & tubers, chiefly used for human food & n.e.s.	3,476,793	17,100,221	6,348,389	6,282,085	4,966,795
Sugar & sugar confectionery	1,503,990	2,939,690	3,090,379	3,235,425	817,091
Coffee, tea, cocoa & preparations thereof, spices	1,526,999	2,741,723	1,278,546	1,056,757	1,098,404
Beverages & vinegars	1,194,926	1,761,710	747,219	625,219	797,797
Feeding stuffs for animals, n.e.s.	60,897	108,662	29,077	45,596	34,749
Tobacco	118,983	6,631,612	1,632,948	785,543	823,030
Oil-seeds, nuts and kernels	608,984	1,039,257	350,898	1,958,905	5,210,671
Animal & vegetable oils, fats, greases & waxes & their manufactures, n.e.s.	8,775,068	41,608,723	7,821,553	9,855,185	6,455,721
Chemical elements & compound; Pharmaceuticals	5,404,467	9,748,543	5,069,789	5,389,794	4,971,154
Dyeing, tanning & colouring substances (not including crude materials)	2,683,013	7,911,386	4,087,327	4,497,000	3,053,027
Essential oils, perfumery, cosmetics	1,074,594	3,865,805	1,190,838	1,372,788	701,520
soaps and related products	796,638	1,774,151	593,859	1,780,582	1,672,893
Fertilizers	3,246,501	3,439,770	3,283,023	2,636,481	2,386,639
Rubber & manufactures thereof, n.e.s.	381,607	1,528,268	592,433	870,247	656,186
Wood, cork & manufactures thereof	3,212,253	10,466,114	6,967,166	5,524,720	4,240,365
Pulp, paper & cardboard & manufactures thereof	1,181,935	4,269,228	1,540,514	1,391,421	818,862
Hides, skins & leather	72,671	813,180	462,825	437,096	365,770
Manufactures of leather not including articles of clothing					

(A) Imports.

	Monthly Average 1947 \$	Total Jan.-Mar. 1948 \$	April 1948 \$	May 1948 \$	June 1948 \$
Live Animals, chiefly for food	2,491,208	7,000,283	2,031,633	3,667,336	3,060,165
Meat & preparations thereof	966,915	666,573	235,941	153,178	326,766
Dairy products, Eggs and Honey	3,220,610	6,312,896	2,937,623	3,330,233	3,074,840
Fishery products, for food	1,614,682	9,705,261	4,310,315	2,346,253	2,877,115
Cereals	3,943,002	40,604,427	19,573,241	16,588,949	4,903,762
Manufactured products of Cereals chiefly for human food	1,989,117	7,439,921	5,831,284	2,829,515	1,696,949
Fruits and except Oil-nuts	2,307,535	6,485,274	2,934,615	3,353,423	2,416,307
Vegetables, roots & tubers, chiefly used for human food & n.e.s.	3,272,169	13,308,915	5,048,204	3,284,449	3,357,693
Sugar & Sugar Confectionery	1,923,089	14,352,545	3,040,726	3,756,667	3,214,999
Coffee, tea, cocoa & preparations thereof, spices	1,573,662	3,612,938	1,015,912	1,281,796	1,115,384
Beverages & Vinegars	1,815,766	2,829,707	1,235,353	838,349	1,587,720
Feeding stuffs for animals, n.e.s.	53,489	77,232	38,839	17,846	10,630
Tobacco	3,377,108	9,933,830	3,110,294	3,559,579	3,130,737
Oil-seeds, nuts and kernels	1,037,826	2,654,906	1,104,221	3,660,467	4,964,966
Animal & Vegetable oils, fats, greases & waxes & their manufactures, n.e.s.	13,706,211	31,517,946	8,737,283	6,387,491	7,611,588
Chemical elements & compound; Pharmaceuticals	646,411	19,607,515	7,155,680	12,339,366	11,301,126
Dyeing, tanning & colouring substances (not including crude materials)	6,499,892	25,788,283	10,939,998	4,668,080	4,661,959
Essential Oils, perfumery, cosmetics	1,458,785	2,557,360	1,388,528	1,808,323	692,450
soaps and related products	213,166	2,138,816	987,519	1,095,469	662,821
Fertilizers	4,420,363	4,537,147	5,838,347	4,086,819	4,109,366
Rubber & Manufactures thereof, n.e.s.	2,970,514	9,047,296	4,317,024	3,182,347	3,253,717
Wood, Cork & Manufactures thereof	5,727,697	21,494,911	10,204,148	12,852,004	11,814,681
Pulp, paper & cardboard & manufactures thereof	1,267,828	3,739,204	1,407,395	1,132,720	826,719
Hides, skins & leather	14,961	119,541	18,169	28,711	45,426
Manufactures of leather not including articles of clothing					

Furs, not made up..	2,258	306,514	252,500	15,000	363	351,443	337,438	524,320	181,160
Textile raw or simply prepared	3,138,214	3,330,088	1,590,587	3,173,407	1,669,554	4,870,110	1,627,824	5,691,224	5,268,782
Yarns & thread	4,311,073	26,744,221	6,734,567	9,474,521	247,514	10,828,593	2,611,358	5,203,141	2,700,743
Textile fabrics and small wares	10,836,500	28,548,703	15,587,395	13,514,132	12,197,738	42,108,593	17,111,083	15,553,350	13,531,285
Special & technical textile articles	189,747	1,348,708	620,192	273,015	319,339	813,632	312,312	275,852	271,471
Clothing & underwear of textile materials; hats of all materials	1,819,702	4,233,001	1,783,085	1,916,856	3,697,838	11,787,327	5,549,736	4,664,613	3,085,420
Clothing of leather & fur	—	66,992	853	4,860	—	88,754	—	—	—
Footwear, boots, shoes & slippers	90,852	277,886	73,145	331,718	847,118	3,627,688	3,438,150	2,916,118	980,085
Made-up articles of textile materials other than clothing	2,501,573	3,078,034	1,115,613	1,840,068	3,415,690	5,552,426	3,991,060	1,894,937	7,305,840
Products for heating, lighting & power, lubricants & related products	8,510,621	29,043,721	14,205,314	10,127,173	6,764,512	19,722,060	9,146,010	6,277,133	3,498,035
Non-metallic minerals, crude or simply prepared, n.e.s.	598,426	5,516,960	1,608,624	909,418	319,869	1,380,507	531,924	390,191	389,661
Pottery & other clay products	370,197	1,887,947	829,733	864,485	345,271	1,524,557	931,415	697,824	579,747
Glass & glassware	903,535	2,938,692	931,940	970,637	683,332	1,563,437	1,128,386	851,348	585,972
Manufactures of non-metallic minerals, n.e.s.	135,374	802,457	365,738	416,224	113,251	215,958	102,138	92,315	65,295
Precious metals & precious stones, materials	714,353	492,673	558,677	400,825	47,310	635,870	186,872	168,756	172,599
Ores, slag, cinder	754,104	6,775,866	1,909,781	633,996	657,194	5,370,210	1,787,539	1,874,929	6,651,470
Iron & steel	3,888,413	11,902,690	8,093,991	3,932,032	1,627,493	4,374,235	2,173,721	2,515,153	1,681,941
Non-ferrous base metals	3,513,854	8,152,317	2,158,337	2,108,173	3,645,453	4,037,937	4,595,181	2,929,935	1,569,778
Manufactures of base metals, n.e.s.	2,214,243	8,713,775	4,560,048	3,442,456	3,635,789	15,646,608	7,023,284	6,166,925	4,523,914
Machinery, apparatus & appliances, n.e.s. other than electrical	1,177,007	11,288,075	2,582,777	4,315,408	351,598	1,550,149	433,038	650,388	322,754
Electrical Machinery, apparatus & appliances	1,676,804	4,902,140	1,667,585	2,338,542	927,754	3,000,112	1,118,867	1,007,841	1,105,866
Vehicles & transport equipment n.e.s.	2,661,894	7,902,204	3,608,519	2,135,826	902,533	8,066,478	1,630,974	1,587,558	1,528,015
Miscellaneous crude or simply prepared products, n.e.s.	2,333,770	9,374,403	4,034,993	3,669,232	2,479,624	14,094,099	7,071,751	6,506,314	4,965,609
Manufactured articles, n.e.s.	3,622,972	18,399,797	10,572,498	8,510,728	3,670,893	16,736,350	9,645,561	7,729,103	5,267,040
Total	129,160,121	441,560,591	188,888,782	176,735,352	101,402,797	325,862,991	138,312,688	133,027,892	106,188,223
SUMMARY.					SUMMARY.				
United Kingdom ..	3,184,005	18,115,742	7,449,544	3,720,831	13,704,225	49,825,483	16,994,614	21,898,437	23,371,561
British Possessions ..	26,132,748	60,336,639	23,738,058	23,965,140	21,892,406	60,203,782	34,643,227	28,164,018	26,338,787
China	22,097,182	18,802,131	29,627,776	20,648,724	31,348,414	88,006,725	31,181,687	28,155,070	29,810,101
U.S.A.	12,646,924	36,542,343	13,557,113	8,004,598	24,889,943	87,919,564	42,547,250	40,252,485	30,313,026
All other Countries ..	37,341,938	159,617,150	65,438,038	49,778,938	37,325,133	155,605,037	63,522,004	60,265,342	69,953,854
Total	101,402,797	320,639,603	138,312,688	133,027,892	129,160,121	441,560,591	188,888,782	176,735,352	173,787,329

Destinations and Sources of Merchandise.

(A) Imports.

	Monthly Average 1947	Total Jan.-Mar. 1948	April 1948	May 1948	June 1948
	\$	\$	\$	\$	\$
United Kingdom (S)	13,704,225	49,825,483	16,994,614	21,898,437	23,371,561
Australia (S)	4,418,127	9,868,047	4,477,581	4,477,581	4,477,581
Canada (H)	1,693,828	8,884,284	4,192,610	1,828,488	2,217,011
Ceylon (S)	123,100	381,290	135,086	4,938	135,152
East Africa (S)	125,390	458,694	136,521	324,086	27,442
India (S)	3,793,917	38,730,019	24,099,560	3,405,377	3,405,377
Malaya (British) (S)	8,534,901	19,378,530	16,282,708	10,096,905	9,127,143
New Zealand (S)	30,109	19,378,530	10,096,905	10,096,905	6,268
North Borneo (S)	558,608	2,557,608	1,690,721	1,109,380	827,115
South Africa (S)	976,825	2,730,908	2,345,166	1,78,813	106,991
West Indies (S)	—	—	—	—	—
Br. Empire, other (S)	572	3,608	1,969	—	—
Belgium	1,635,929	12,067,794	2,319,207	2,234,698	1,644,708
Burma (S)	4,218,239	14,805,891	5,621,177	2,886,320	1,986,151
Central America (H)	1,427,523	5,796,266	9,495,443	8,970,468	906,346
China, North	31,163	39,354	178,591	116,900	208,250
China, Middle	5,310,683	21,274,613	8,067,676	8,862,340	9,480,883
China, South	2,597,542	8,582,947	3,808,700	3,931,335	2,479,965
Cuba (H)	23,931,742	58,149,165	19,305,311	15,361,395	17,849,253
Denmark	76,595	53,760	17,710	—	—
Egypt	501,148	931,709	208,883	3,809	226,408
France	1,424,017	5,648,970	2,195,841	2,195,841	8,517
French Indo China	1,674,540	2,399,887	1,728,424	1,755,807	1,979,254
Germany	27,639	5,174,841	2,349,931	1,470,698	1,470,698
Holland	972,311	1,633,834	41,763	163,940	354,321
Italy	3,050,615	3,199,213	1,379,720	1,460,492	1,701,035
Japan (H)	977,421	3,655,411	2,306,108	1,991,513	8,849,916
Korea	21,540,604	5,703,909	4,543,036	10,776,647	10,776,647
Macao	6,854,966	13,303,646	4,888,166	8,621,893	11,865,604
Neth. East Indies	1,790,588	7,735,476	3,426,727	3,464,822	3,617,200
Norway	1,549,645	2,904,893	1,891,044	2,262,157	2,354,803
Philippines (H)	1,252,503	1,953,029	1,660,910	872,174	649,169
Portugal (H)	78,534	138,874	104,937	59,530	129,090
Siam	4,991,873	37,923,225	13,784,247	10,356,319	6,980,381
South America (H)	104,619	953,568	103,680	7,292	132,250
Spain	24,071	374,887	225,564	144,678	163,921
Sweden (H)	738,093	8,028,680	2,301,205	5,540,229	5,319,255
Switzerland (H)	1,540,691	8,224,668	3,425,423	1,951,338	3,131,625
U.S.A. (H)	24,889,943	87,919,564	42,547,250	40,252,485	30,313,026
U.S.S.R.	289,569	228,000	—	—	203,680
Others	3,157,631	6,114,920	1,461,729	1,535,512	4,483,932
Total	129,160,121	441,560,591	188,888,728	176,735,352	173,787,329

SUMMARY.

Sterling Area (Countries Marked S Above)	35,330,326
Hard Currency (Countries Marked H Above)	42,668,868
Others	51,160,927
Total	129,160,121

(B) Exports.

	Monthly Average 1947	Total Jan.-Mar. 1948	April 1948	May 1948	June 1948
	\$	\$	\$	\$	\$
United Kingdom (S)	3,184,005	18,115,742	7,449,544	7,062,340	3,720,831
Australia (S)	796,470	2,951,660	1,533,168	897,757	1,626,672
Canada (H)	247,889	1,338,474	667,402	903,211	283,664
Ceylon (S)	552,842	1,191,050	434,062	442,642	545,110
East Africa (S)	196,401	1,644,948	689,901	314,148	884,570
India (S)	2,156,694	20,232,400	3,807,856	2,176,776	1,242,834
Malaya (British) (S)	17,853,510	44,937,591	21,860,002	21,295,775	15,711,614
New Zealand (S)	190,865	296,031	98,853	172,975	60,486
North Borneo (S)	523,806	1,293,509	1,007,365	643,961	320,952
South Africa (S)	2,241,318	1,287,079	907,090	620,847	512,917
West Indies (S)	217,637	813,854	331,589	223,445	241,148
Br. Empire, other (S)	40,337	839,764	690,839	1,266,525	963,052
Belgium	1,065,979	1,721,639	1,017,735	780,916	1,472,121
Burma (S)	1,123,305	3,312,252	359,892	1,027,728	2,62,861
Central America (H)	597,931	1,302,344	1,491,534	1,508,398	1,188,982
China, North	98,315	547,656	272,613	383,123	395,690
China, Middle	4,585,360	14,295,476	5,556,820	8,395,809	6,109,749
China, South	3,591,381	6,028,140	5,570,928	7,134,130	6,614,543
Cuba (H)	14,063,133	25,704,113	7,674,383	8,097,837	7,924,432
Denmark	96,363	377,282	132,694	304,719	80,107
Egypt	183,053	35,364	137,714	137,714	43,032
France	494,948	722,299	711,191	748,904	227,990
French Indo China	2,140,202	2,974,281	1,041,431	811,086	736,521
Germany	1,484,638	4,828,508	2,268,756	2,306,380	1,561,802
Holland	79,885	256,171	256,171	515,809	1,272,679
Italy	2,065,875	2,144,883	207,576	381,998	542,957
Japan (H)	1,197,524	953,588	331,142	482,136	241,003
Korea	5,905,691	3,871,354	504,252	4,576,005	8,154,312
Macao	5,653,957	3,696,059	3,674,372	3,674,372	1,591,091
Neth. East Indies	4,454,157	25,315,258	16,231,161	9,350,536	6,789,683
Norway	2,21,338	3,12,752	3,993,018	2,938,142	3,550,964
Philippines (H)	5,137,780	25,659,595	14,332,184	17,77,055	16,211,111
Portugal (H)	3,315	7,980	15,330,391	4,000	9,528,978
Siam	7,212,966	33,325,388	15,330,391	12,504,860	11,230,658
South America (H)	104,357	1,755,433	349,702	470,110	68,011
Spain	191,221	658,769	677,007	177,439	402,912
Sweden (H)	523,154	5,058,786	975,571	265,290	1,32,061
Switzerland (H)	43,003	36,542,343	13,557,113	17,079,545	8,004,598
U.S.A. (H)	12,646,924	36,542,343	13,557,113	17,079,545	8,004,598
U.S.S.R.	403,867	2,735,597	—	—	—
Others	2,288,156	6,612,637	1,970,131	1,548,254	1,614,515
Total	101,402,797	320,639,603	138,312,688	133,027,892	106,118,223

SUMMARY.

Sterling Area (Countries Marked S Above)	29,666,845
Hard Currency (Countries Marked H Above)	26,743,999
Others	44,991,953
Total	101,402,797